

rster ease clear dge

rica has assured the nuclear device, either resident Carter said particularly at the short-end of

sident added that the d continue to exert ear non-proliferation French concern, Back

ile. most of President i fielding questions on Lance, his Budget md the propriety of Mr. Lance's personal

VANCIAL TIMES.

nancial Times apolohe long break in pub-

to cover the period of

ee also Page 10

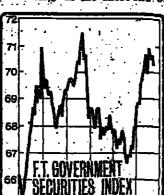
o guerillas

is have made 50,000 less in northern COMPARIES

BUSINESS

Equities in quiet trading

rica has assured the ployment, figures appeared to it does not intend to have little effect on the market. litary or a peaceful & GILTS encountered selling.



the sector and the FT Govern-

as a comprehensive trade weighted depreciation U.K. company, issue widened to 0.91 per cent. from news, it will include 0.82 per cent, on Monday,

i statements from large v.o. per tent on interest is statements from large nal companies. Various • GOLD lost 50 cents to 5143 change statistics will \$144 in quiet trading)

ibscriptions will be WALL STREET was up 2.51 points at 869.80 near the close.

ez also Page 10

BRITISM, French and Alexical oil companies face. High Court action in Zambia over allegations of contravening sacctions against Rhodesta. Zambia is claiming £4.015m. in damages. If guerillas yesterday from the companies for allegadly transition. Zambia of nil to Rho. hey had killed nearly starving Zambia of vil to Rho-pian troops in a battle desia's benefit, the Justice overnment strongholds Ministry said. Page 4

ns south-east of Addis SOVIET-American trade fell hiopia continued to SOVIET-American trade fell en and war material during the first six months of ten and war material 1977, compared with the same grave national crisis, period of 1976. Total trade dur-on reports from Addis ing the first half of 1977 was a begun to produce large worth S1,176.2m. a decline of 22 quantities of water.

dack nationalist guer o Mr. Joshua Nkomo for Callaghan

Rhodesian resort of GOVERNMENT will receive unday. Mr. Ian Smith, plans next month for merging rime Minister, is to the National Savings Bank and John Vorster, South Post Office Giro to form a State mier, in Pretoria, on hank. The Home Policy Committee of the Labour Party must approve the document before it goes to the Prime Minister in time for the Party conference in

thi of Kon Tiki and is to close its branch in Largano, planning a reed. Switzerland, at the end of the yage from Iraq to year. Business will be transferred

was reported from SEDGWICK Forbes is aiming "Carnival have appeared in the week-end the week-e

television is to

Case of Yolands OCEAN Transport and Trad ight in which a ing increased its pre-tax profit is allegedly urging from £15.29m. to £26.14m. during commit suicide. the first half of 1977. Page 12

6 OTHERS OF THE	YESTERDAY Ultramar
(SES s 186 + 8 s 20 + 4 s 21 + 3 s 216 + 6 s 216 + 6 s 226 + 8 s 26 + 8 s 26 + 8 s 206 + 8 s 206 + 8 s 208 + 208 s .	FALLS Exch. 9\frac{1}{2}\text{pc} 1981 \text{fass} = \frac{1}{4} Treasury 12\frac{1}{2}\text{pc} 95 \text{f100} - \frac{1}{2} Best and May \text{39} - \frac{3}{2} Broken Hill Prop. \text{430} - \frac{15}{2} Cole (R. H.) \text{84} - \text{6} Houchin \text{133} - \frac{5}{2} Racal Electronics \text{242} - \frac{12}{2} Ready Mixed Cncrt. \text{101}\frac{1}{2} - \frac{1}{2} Rennies Cons. \text{55} - \frac{13}{2} Unilever \text{512} - \frac{6}{2} Conzine Rio Tinto 20 - \frac{25}{2} Paricontinental \text{800} - \frac{25}{2}
) 232 + 12 as) 183 + 9	Randfontein Estates 525 - 1

Unemployment up to post-war record of 1.41m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the FT 30-Share index closed Unemployment is rising steadily again — after being almost unchanged during the 1.9 down at 483.7. The unemployment is rising steadily again — after being almost unchanged during the law of the continued depressed state of domestic economics of the continued depressed state of domestic economics. nomie activity.

The number of adults out of work in the U.K. increased by 11.700 in the month to midugust to a new post war record of 1.41m. seasonally adjusted, which is equivalent to 6 per cent. of the labour force.

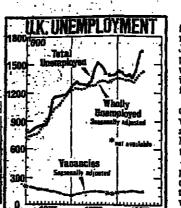
This is the third month run-

This is the third month running in which unemployment has risen. The total increase alone mid-May has been 98,000, or nearly 23,000 a month.

However, the smaller rise during the past month is regarded in Whitehall as a better indication of the underlying trend since the earlier features were indicated. the earlier figures were inflated by a sizeable number of over 18s leaving full-time education with-The employment outlook

nonetheless remains gloomy and almost all economists and policymakers expect a continued rise in he number out of work until in he number out of work until The fall was nearly 22,000 but November when a team from well into next year, even if the total of 231,400 remains the the International Monetary

Department of Employment was Conservative employment spokesthat the number of school man said the increase was leavers out of work has already "deeply ominous."



started to fall as the recruiting season starts.

he long break in pub.

This was due to an lispute involving memlispute involving meme National Graphical

We hope to pubiday a special suppleiday a special supplea will excee the major.

The figures for notified leavers, the unadjusted U.K.

The figures for notified leavers the figure for notified leavers the unadjusted U.K.

The figures iday a special supple to close at \$1.7401 in quet tracin the last month after rating in mouth to min-august to recomin will cover the major ing, but its trade-weighted the previous two months—and The further rise was seized for flows on and off the register upon by union and political appear did not appear, changed at 62.0. The dollar's are also not encouraging though leaders yesterday. Mr. David they indicate some increase in Basnett, general secretary of the U.K. company, issue pridened to 0.91 per cent, from Union, warned 2m. could be out Almost the only remotely posi- of work by next summer unless tive point in the figures an the Government did "something nounced yesterday by the drastic," while Mr. James Prior,

There are no plans at present for an economic stimulus beyond the measures announced in the July package. Anyway on presen projections, there is little scope within the public sector borrow ing requirement celling to take further action in 1977-78.

New forecasts in the autumn could provide slightly more lee-way though if any new measures are aunounced then they would have a rather limited effect in the current financial year.

The room for larger-scale expansion in 1978-79 will not be decided for some time though the annual public spending revief is going abead on the basis

1978-79 as set out in last Janu-ary's White Paper. The general fiscal position Fand is due in London for con sultations with the Treasury on the future borrowing and detailed policy limits to 1978-79. Policies are still likely to con-tinue along the general guide-Maes of last December's Letter of Intent. These will apply even if the U.K. decides to make no further drawings as long as the

léma is not repaid perforing requirement and mestic credit expansion are Continued on Back Page

Another North Sea field starts producing water

BY RAY DAFTER, ENERGY CORRESPONDENT

The field, Shell/Esso's Auk

find, is expected to meet its tar-get of 60m, barrels of recoverable reserves, however, in contrast to Hamilton Brothers's nearby Argyll Field which is also producing water and which will probably fall well short of its expected output.

SCOTLAND

tee of the Labour Party must are commented rage in the performance in the provide the document hefore it goes to the Prime Minister in time for the Party conference in the Party confe

expected output.

Nevertheless, Shell and Esso output will be shorter than ex-exploration well in the adjoinare increasing their stake in the pected. On the other hand, the ing block 30/23. That well gives central area of the North Sea in rate of decline should be the partners an eption to buy a order to maintain oil production steadier than originally fore stake in the block which, at

Booth intervenes in air dispute

BY DAVID CHURCHILL, LABOUR STAFF

TALKS TO avert to-morrow cent, based on job evaluation was pessinistic about the disnight's threatened strike by air and restructuring. But imple pute being called off: "I would traffic control assistants, which mentation of this was blocked like to be optimistic but.I don't will severely disrupt Bank Holiby the pay policy of the last really expect a settlement. That day flights, were being held at two years, which began soon is too much like a storybook situation."

Last night, This followed the perwhen formal pay policy ended sonal intervention of Mr. Albert at the beginning of this month Booth, the Employment Secreties Authority sought guidance tarry, but a last-minute settlement from the Department of Trade to the had presented last night.

in 1975 of between 14 and 20 per general secretary of the CPSA.

as not expected. implement the settlement. This Already industrial action by was refused on the grounds that

tion of its pay policy.

The assistants negotiated rises Last night Mr. Ken Thomas, close down, a spokesman said

Already, industrial action by was refused on the grounds that the 850 assistants at the West the assistants, who received a 54 clarified with the Institution of Phase Two deal in April, must professional Civil Servants, who received a 54 clarified with the Institution of Phase Two deal in April, must professional Civil Servants, which represents the Air Conways to cancel over a quarter of further increase.

Both the CPSA and Mr. Len would carry out only normal including Concorde.

Last night's talks, attended by the pay deal should go ahead, as firm the Civil Aviation Authority and the assistants policy began, and was part of a from to-morrow would be inflored the Civil and Public Services Association, were about the first time the TUC and even then those still operation of its pay policy.

But no already industrial action by was refused on the grounds that clarified with the Institution of Phase Two deal in April, must professional Civil Servants. He are clarified with the Institution of Professional Civil Servants, who received a 54 clarified with the Institution of Professional Civil Servants, which represents the Air Controllers, that the controllers would carry out only normal duties during the dispute.

The Civil Aviation Authority reduced by at least 50 per cent, and even then those still operating would be ing would be ing would be subject to delays. Government over its interpretation of its pay policy. Earlier CPSA officials ba

News Analysia Page 10

Callaghan denies bugging at No. 10

By John Hunt, Parliamentary Correspondent

A CATEGORIC denial of allegations that No. 10, Downing Street was bugged by CATEGORIC MI5 during Sir Harold Wilson's term as Prime Minister was issued yesterday by Mr. Callaghan.

The statement from the Prime Minister's office also denied there had been any form of electronic surveillance in Sir Harold's room at the

The statement will be seen as a snub for Sir Harold, and is a blow to his credibility. Although the former Prime Minister never confirmed the allegations of bugging he did not deny them—although he had every opportunity to do so.
The rejection of the allegations comes after inquiries
carried out under Mr. Merlyn
Rees, the Home Secretary, who
Is in complete agreement with
Mr. Callaghan's conclusions. On the strength of this, the Prime Minister has ruled out the need for any special inquiry and has reaffirmed his complete confidence in the security service.

Yesterday. Sir Harold was on holiday in the Scilly Isles and was making no immediate comment. He had been in-formed by Downing Street that the statement was to be issued. Mrs. Margaret Thatcher, the Opposition leader, on holiday at her country house in Kent, indicated she was satisfied with the Prime Minister's verdict.

The row over the allegations blew up in the Commons in July on the last day of the Parliamentary session. The Parliamentary session. The stories stemmed originally from a report in the Observer, based on discussions which Sir Harold was said to have had with two BBC researchers. The report alleging the bugging of No. 16 and Sir Harold's room in the Commons was later carried in the Dally Express. Daily Express. Yesterday's announcement

from No. 10 said: "The Prime Muster has conducted detailed inquiries into the recent allegations about the security service and is satisfied that they do not constitute unde for lack of confidence in the competence and impartiality of the security service or for instituting a special

"In particular, the Prime Minister is satisfied that at no time has the security service or any other British Intelligence or security agency, either of its own accord or at someone else's request, undertaken electronic surveillance in 10 Downing Street or in the Prime Minister's room in the House of Commons.

China marks move to moderate line

BY A SPECIAL CORRESPONDENT

THE ABSENCE of any reference to the Red Guards in the new constitution of the Chinese members ends the free-wheeling Communist Party, details of period of the rule of the so-called which were released to-day, underlines China's move from revolutionary radicalism to a moderate domestic policy based on law and order and economic the report on the new constitu-

became the symbols of rebellion base as "democratic centralism" during the chaotic years of the which allowed criticism and open Cultural Revolution, waving debate but demanded unfailing little red books of Chairman obedience to the resolutions of

conservative revisions to the tural Revolution, has been re-1973 Tenth Party Congress Con-stitution, onlined by Yeb Chien-to mean "Going against the tide ying, Party Vice-Chairman, in a long report to the Eleventh Con- The line of Chairman Mao engress, which ended here last couraging the people to enter

new constitution coincided with of strong leadership. U.S. Secretary of State, and constitution, factionalism has Huang Hua, the Chinese been outlawed. A tight rein will Foreign Minister, which were be kept on the struggle by the adjourned early at the request moderate elements now firmly is of the Chinese, and will resume control of China's 900m. people.

Discipline

talks was forthcoming but a standing committee of the Polit-spokesman for Mr. Vance said boro reduced from nine to five the Americans did most of the members at the Congress. tions was discussed. The modified

economic modernisation has promotion by playing a leading been formally written into the role in the lightning arrest of constitution fibe Gang of Four last October.

Rigid party discipline and

moderate domestic policy based vice-chairman Yeh, presenting on law and order and economic the report on the new constituevelopment. tion to the Party Congress, Millions of young Red Guards defined the party's organisational

Mao's Thoughts and parading in the party.

huge rallies in Peking's Tien An Men Square.

Their demise as a political fires of revolt during the Cultural Revolution, has been reconstitution.

directly into the political process Publication of details of the has given way to the advocacy the second round of talks Though class struggle con-between Mr. Cyrus Vance, the tinues, according to the new

Supreme authority rests with the party and with Chairman Hua and the four vice chairmen elected at the Eleventh Congress. Little information on their They also comprise the powerful

talking, presenting their view of The least known of the five is world politics and of bilateral the new party Vice-Chairman, relations. The question of Wang Tung-bsing, who comnormalising Sino-American relations the PLA units charged with the security of China's leaders. A former bodyguard of heralds a new era in the history Chairman Mao Tse-tung from the of the Chinese Communist Party, party's days in Yenan, Wang is For the first time the goal of believed to have earned his

South Africa: Has it Long havi for British got the bomb? energy bread-Innovation and workerdirectors at the P.O. The City's slick way of FT SURVEY

GOVERNMENT STOCK

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New thoughts on indexed bonds

BY SAMUEL BRITTAN

financial institutions contemplat statutory and redemption linked to the variable rate stock. retail price index—were told in the strongest possible terms that the strongest possible terms that the authorities were strongly drying up of long term fixed in opposed to the idea. Indeed they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they were warned that the Govbeen hardly any industrial and they want.

The background to the new you want to order them by post, heart to remove two plain but for shade, I would buy the pleasantly pink or whitish off by late September so as not to miss the varieties which you applied to make the cost.

The cost of plants will probable to make the cost.

The cost of plants will probable to miss the varieties which you applied to make the plant to remove two plain but the cost.

The background to the new plant to remove two plain but the cost.

The background to the new plant to order them by post, heart to remove two plain but the plant to remove two plants to remove two plant any such issue.

For some of those most tax penalty on indexed bonds. For the redemption premium to adamantly against any form of compensate for inflation is taxed indexation in the middle 1970s as if it were a real capital gain. ments no longer fully apply.

Enlightenment

TWO OR THREE years ago some ment is preparing amending IF YOU are beginning a new be adventurous in a south fact for new gardeners. There is no instruments which ing the issue of indexed bonds would give such securities trustee status, and the City of that is, bonds with a return Bristol has already announced a

power over capital issues to stop on the other hand bank borrowing has shot up from 30 per cent.

could at least expect a hearing, away, there will still remain a now accept that the old argu- But as the main alternative is to borrow to pay the interest on projects with a long pay-off period, or forgo them altogether the odds are that some body will start experimenting. Even tax laws ultimately tee that enlightenment would Finance Rill amendments on

non-indexation had prevented apparent cost of the national debt mildew, but they will be an inter-inflation soaring to double digit —and incurring a real cost earlier esting new revival.

loan, it would win the day. And exempting the company as well as the Civil Service.

The Treasury, with much encouragement from the Bank is you aware of more possibilities, much thought.

There are straws in the wind.

There are straws in the wind.

There are straws in the wind.

The Brank of England was not in the Governmentally, the authorities as one can be confident that it you do not know it and been only any the you.

The Bank of England was not indicated gills. Meanwhile if the seen on this until the Governmentally, the authorities of the plants indicated gills. Meanwhile if the there is no work of the plants and the confident that it is ment's own Variable Stock 1985 way, nowever centatively or exceeding the seen of the seen on this until the veloned the idea. Ingert from the Bank is the terms the seen of their photospate and was not become that it is provided group sales director of the Harkswell L GROUP. He was previously with Marks and Spencer.

August 5) that there is no object ally falling nominal interest terms.

The Bank of England was not indicated gills. Meanwhile if the hard of the seen on this until the Government of the seen on this until the Government of the seen of their photospate is and the contract of the seen of their photospate is and the contract of the seen of their photospate is and the contract of the covern the seen of their photospate is and the covern with the seen of their photospate is and the covern with the seen of their photospate is and the covern with the plants of the proposed in the plants of the plants o

Weather for Wales.
Scotland-5,55-6.20 p.m. Report-

GARDENS TO-DAY

BY ROBIN LANE FOX

Now is the time to plan for summers to come

To-day the climate has 1960 to well over 70 per cent industry having quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasise that there has been no policy decision. Industry baving quite realised it. One must emphasize that there has been no policy decision. Industry baving quite realised it. One of the plant which you would plant in sutumn and a fower border, cut down to ground level in autumn and expect, wrongly, to live for ever. Small alopine plants and the like can be surveyed through the like can be survey

explains the many different somely. Drifts of the old Spot-clematis and lists, too, some ted Dog, or pulmonaria, are as unusual old-fashioned roses. capable as anything of blocking

Possibilities

Many other old roses can be are gone. win. There would be no shortage

win of establishment figures to tell

the Chancellor that indexation is not yet ready to issue gilt
(a) would spread like an infected the chancel of th resolve to fight inflation—as if away enormous savings on the No doubt they will suffer from run.

garden or deciding that next ing town garden, a warmer site need to buy more than (Say) gardening must mean more to you than mere labour, of Truro, Cornwall. Much of it them into a hundred nursery to division and his present position as director of operations will be chairman executive. He will be chairman executive. He will be chairman of the group executive Board and each of the group executive Board and each of the group executive. He will be chairman executive. He will be chairman of the group executive. He will be chairman execu

pleasantly pink or whitish Geranium Macrorrhizum, about pounds it and naturally inclines dark or cold garden. You will For general lists of plants, not the shrub nurserymen to send find other ideas in Graham of total corporate borrowing in all of them familiar, you would the lesser of two specimens in Thomas's book, but some of them SCOTTISH BANK EMPLOYERS

Hostas are too slow and Bergenias mostly too boring. Euphorbia Robbiae is a splendid

trable to weeds and spectacular wide stock.

The fashion for ground in their spring season. Of each Treasures, of Tenbury, Shrop-cover plants is not new, so of these plants, I would always shire, will send you a list that it often applied very hand keep an extra stock.

Ground cover

out the weeds, but they look Moving into sunlight, you more miserable than dandelions must buy stock-plants of the best of all these plants, the green-yellow Ladies Mantle, or Alcheas soon as their spring flowers Many other old roses can be are some.

yellow lauses manue, we director of the pointed managing director of the point of becoming a Mr. M. A. P. Agins, Mr. J. GLYNWED FASTENINGS and Albrighton, ur. Wolverhampton, clean ground so as to join to-which matches any other, seeds Garlick, Mr. D. S. McMullen and Mr. R. L. Shaw, engineering a Mr. M. J. Roberts have been director. Mr. D. A. Williams has a section of become divisional engineering

The grey-leaved Senecio Loxiinflation soaring to double digit analysis of the prospects of a ground cover shrub and can be multiple to company when they cannot cover shrub and can be sailly from summer that some new investment might be jeopardised through refusal of an indexed loan, it would win the day. And even if it did not, the company well of the private sector following, or the one after that.

The Treasury, with much encourage of more possibilities.

The Treasury, with much encourage of Garden There are straws in the wind.

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The Treasury of Garden There are straws in the wind.

The Treasury of Garden There is stittement foliate that the best ground can be multi-cover shrub and can be multi-cover. The Sun share I sample cover shrub and can be multi-cover. The There important to the prospects of "ground cover shrub and can be multi-cover. The Sun share I sam

APPOINTMENTS

J. R. Scott joining Sime Darby group

INGS and will become group chief as director of operations will be discontinued. Mr. Scott will re-sign from the Board of Dunlop Holdings to take up his new post.

Lord Balfour of Buriega, deputy governor of the Bank of Scotland, has been appointed chairman of the FEDERATION OF I would add London Pride (the pereonial Saxifrage Umbroso) a plant which is poor in isolation, but quite different Scotland, who has held both those offices since their forma-

Dr. J. Venus is resigning for Euphorbia Robbiae is a splendid evergreen green-flowered Spurge which grows in ghastly urban corners.

The huge mounds of the yellow-flowered Euphorbia Polychroma are always tidy, impene-

Lord Grade is to retire as chairman of ATV NETWORK on Mr. Frank Barnett has been October 1, and will be succeeded appointed technical director of by Mr. Jack Gill, the deputy chair G.S. PACKAGING, a member of man. Lord Grade has been the Harkwell Group. elected president of ATV Network And will remain chairman and Mr. Alan Lawrence has joined and will remain chairman and Mr. Alan Lawrence has joined chief executive of Associated STEWART WRIGHTSON (DETelevision Corporation, the parent VELOPMENT) as a director. He company. Mr. Norman Collins is was previously with Mercantile also retiring from the Network and General Reissurance.

Board but will continue as a director of the parent concern. Mr. Tom Collier has been ap-

Mr. D. A. Grenier is to succeed has been made divisional market-Mr. Somerset Glibs as chairman ing director and a director of of CAPEL-CURE MYERS, stock-brokers, from September 16. Mr.

Mr. W. W. MacDongal has been Mr. W. B. Harris is to appointed a joint managing appointed to the Board of W. & T. chairman of BAR director of ELLERMAN TRAVEL AVERY and continues as service CANADA next month in sion to Mr. B. A. Dowling.

Sir Guy Lawrence, who recently retired from the chairmanship of the Food and Drink Industries

son Publishing Group, from Sep-Mr. A. D. Harris has become

w. L. Beasley, who continues as BANKS CENTRAL BOARD. He succeeds Lord Kearton.

a director of the parent concern.

was formerly deputy general manager of TSB North West Central Mr. M. F. Hurdle

Mr. B. G. Ballantine has beRegion (Manchester).

become managing director of MARSTON THOMPSON



who has taken up an appointment

appointed managing director of FLOTEX, a subsidiary of the Low and Bonar Group.

director, Glynwed Screws and Fasterings and Mr. Michael Beatty

tant managing director at M. S. Semple joins the Bo financial director.

Mr. G. J. N. Tuck has appointed personnel direc MIDLAND ELECTRIC MAN TURING, a subsidiary of

Mr. John Dees takes o managing director of PAT AND THOMPSONS on Sep 1 in place of Mr. J. H. who will remain on the with special responsibilities

Mr. C. von Westenholz national and eurocurren partment Mr. P. Heroys, finance department, and Stride, credit control uni been appointed to the Bo GRINDLAY BRANDTS.

LCP HOLDING GROU L. A. Maybury, deputy chairman, has resumed the manship of the companies ponted managing director Fuels and Mr. D. A. Deel M. Sadler and Mr. B. Sarge joined the Board of the co Mr. K. Shelton becomes ing director of Lunt Broth

Mr. P. J. Jansen is to from October 1 to succe R. B. Levick, who is resig take up other business ac Mr. A. P. Hickens, f

from the Board of M. W SHALL AND CO, to devo self to his other interests.

DAWES OVERSEAS HOI

an executive director.

retiring but will remain a d

AND LEISURE. Her will be succeeded as group financial controller of Ellerman Lines by Mr.

A. J. Chamberlain, who joins the group on September 1.

George Roe have been appointed directors of MOTIVE ELECTRIC directors of MOTIVE ELECTRIC Board of the BRITISH BASERVICES.

Mr. Anbrey Epten, a director of SOLUS SCHALL, has been appointed secretary. Mr. Richard become chairman of Taylor and Mr. Roger Kendrick SENTINEL INSURANCE have become directors and Mr. PANY succeeding Mr. Maurice Pagella has been made Murray. Mr. Malcolm M. DOBSON.

Mr. D. Binney has been appointed in Lewis has been Mr. P. G. Galitzine has epointed a director and general appointed financial director of the into partnership with manager of HUTCHINSON BEN. POWER EQUIPMENT COMPANY. STOOP PIM VAUGHAN, HAM, a member of the Hutchinson Publishing Company.

Mr. Alan McCarthy has been appointed assistant vice president Lord Shackleton, deputy of OCEANIC FINANCIAL man of the Rio Tinto SERVICES.

* man in September of the
Mr. Leonard Bakewell has been EUROPEAN TRADE COU managing director of F. H. LLOVED
AND CO., a subsidiary of F. H.
Lioya Holdings. His appointment appointed general manager (ser an Area Advisory Group follows the retirement of Mr. vices) of the TRUSTEE SAVINGS BANKS CENTRAL ROAD.

come managing direct of the managing direct o

has been appointed a direct

Mr. P. G. Galitzine has e

Tarmac Properties.

Mr. W. B. Harris is to I

Mr. W. D. Peyton is joini

Mr. Charles Ettinger

become managing direct MARSTON THOMPSON

RACING

BY DOMINIC WIGA

Denys Smith has likely pair

2.15—Romie*** 3.15—Sioux and Sioux* YARMOUTH -Chiparia** 4.30—Northern Way

5.00-Don Amigo 5.30—Northern Spring HAYDOCK 2.00—Lo Canard 2.30—Lend An Ear 3.00—Cara's Lark 4.30—Dutchman

5.00—Nekasim 5.30—Amulet FONTWELL : 2.20—Persian Frieze 4.00—Alexander de Doun 4.30—Pipalong

There can be few, if any, more improved juveniles in the North than Stoux And Stoux I shall Bank Holiday.

Lindsay Charnock's three pounds apprentice allowance cannot come into play as the Co. Durham challenger is set to carry only 7 st 4 lb—Charnock's minimum riding weight,

that smart sprinter Facade ran it might Pay backers to turn to oppose her. Luca. Cumani's top weight, In the other juvenile eve Northern Spring, a game winner the Yorkshire track's Race: There was much to like about the Routh Maiden Stakes the way Chiparia shaped in a twice-raced Romie might

maiden event won by Milk and it "third time lucky." Honey on this course in June. This attractive daughte It will come as a disappointment Track Spare was 15th of 28 if the Ryan Jarvis trained filly maiden event at Sandown, fails to make her presence felt wards the end of May. She

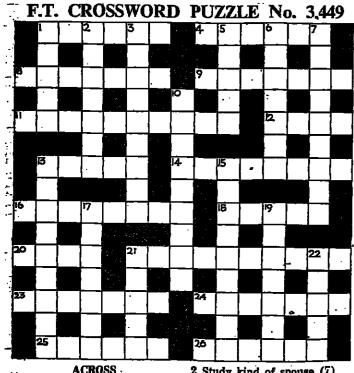
Cecil's unraced Saintly Adgel, a stablemate of Haveroid is 1 brown filly by So Blessed out of to do herself justice and chief threat.

behind Alcinea at Pontefract last not be in the least surprised if unis grey naughter of Warpath tote services time out. He appears weighted this grey daughter of Warpath of victories over five different THE TOTE will operate a conress when she contests service at all ten fiat race r Beverley's Silver Salver Nursery, ings, over the Bank Hol

in the Hall Quay Stakes.

ran with considerably
Chiparia, a half-sister by Song promise at Nottingham, continuous and Royal Match, home a close fourth of 15 by the appears, to have little to fear Midnight Lady in a similar entrance that have run. Henry Now this Neil Adamtr.

Beverley's Silver Salver Nursery, ings over the Bank Hol-limmy Bleasdale's mount, who week-end. There will be jac-has recorded victories at Lanark, pools at Newmarket on Satu-Newrastle, and Catterick since and Epsom on Monday.



ACROSS

2 Study kind of spouse (7)

3 Noble cabine (3, 2, 4)

4 Harry has to embrace some artists (8)

3 A laundry is under water (7)

4 Harry has to embrace some with a land (2, 7) at the control of t

11.00 Play School, 4.20 p.m. Gillette Cup-Middle-

sex v Somerset. 4.55 Open University. 7.00 News on 2 Headlines. 7.05 The Selling Line. 7.30 News on 2. 7.40 Tammy.

8.10 Brass Tacks. 9.00 Festival 77: "Just Another Saturday," by Peter Mc-Dougall. 10.20 Cathedral.

11.15 Late News on 2.

11.35 Gillette Cup semi-final (highlights). 11.55-12.00 Closedown: Joy Parker reads "Most Lovely Shade,"

(highlights).

11.55-12.00 Closedown: Joy Parker reads "Most Lovely Shade," by Edith Sitwell.

LONDON

1.20 s.m. Chamel Lanchtime Bews. 5.15 Happy Days. 1.20 s.m. Moring Movie: "The fide Channel News. fill Batman 18.22 farmer's Daughter." 1.23 s.m. Lunch Channel Late News. 11.40 News. and Weather in French followed by Rollogue. 3.20 The Big Valley. 418 Ulster News. 11.45 Oscar. 12.50 Sinhad Junior. 11.45 Oscar. 12.50

Sinhad Junior. 11.45 Oscar. 12.00

The Adventures of Rupert Bear. 11.00 Conquest of the Sex. 11.53 Hammy 12.10 p.m. Pipkins. 12.30 Tell Me Another. 1.00 News. 1.20 Meet Lanch Sex. 11.55 Technolissh. 11.00 Conquest of the Sex. 11.55 Hammy 12.10 p.m. Pipkins. 12.30 Tell Me Hamster's Adventures on the River Bank. Another. 1.00 News. 1.20 Meet Tavan. 5.15 Cartoon Time. 5.35 Police Betty Boop. 1.30 Crown Court. Research. 1.25 Man and Woman. 12.5 g.m. Star Maidens. 11.25 Man and Woman. 12.5 g.m. Star Maidens. 11.25 Man and Woman. 12.5 Happy Days. 4.60 Westward Late News. 11.59 Faith For Life.

GRANADA

10.15 a.m. Inner Space. 24.65 Cros. 10.15 Jam. Inner Space. 25.15 Ja

6.00 Get Out and Push. 6.39 Cartoon Time. 6.35 Crossroads 7.00 Don't Ask Me.

ATV

10.15 a.m. Popeye. 10.29 Sesame Street.

11.20 Clapperboard. 11.45 Oscar. 1.20

12.0 Clapperboard. 11.45 Oscar. 1.20

10.15 a.m. McMillan and Wife. 1.20

10.15 a.m. McMillan and Wife. 1.20

10.15 a.m. Southern News. 2.00 Houseparty.

Gambit. 6.00 ATV To-day plus Police 3.25 Afternoon Dancing. 5.15 Ain't We Five and Junior Police Five. 11.25 Man Got Fun. 5.20 Crossroads. 6.00 Day by and Woman. 11.25 Southern News Extra. 11.35 Man and Woman. 12.05 a.m. On Seven

Elvis Fresley.

8.00 It Ain't Half Hot Mum.

8.30 A Roof Over My Head.

9.00 News.

9.00 News.

9.25 Medical Story.

9.25 Medical Story.

10.15 Commentator's Choice.

11.35 Weather, Regional News.

11.35 Commentator's Choice.

11.35 Weather, Regional News.

11.35 Regional News.

11.35 Regional News.

11.35 Regional News.

12.30 A. Roof Over My Head.

9.00 News.

9.25 Medical Story.

10.15 Trumpton.

10.15 Commentator's Choice.

11.35 Weather, Regional News.

10.35 Commentator's Choice.

11.35 Weather, Regional News.

10.36 Trumpton.

11.35 News Celeste in Concert.

11.35 News Cele

ANGLIA

10.15 a.m. Midweck Morning Film:

"Terzan and The Jungle Boy." 1.25 p.m.

Anglia News. 2.00 Rouseparty. 3.20 Our News Headings and Road Report. 2.00

Miss Hammond. 5.15 On Seven Hills They Houseparty. 3.20 Flashpoint. 5.15 Take

Built a City. 6.00 About Anglia. 11.25 Ref. 5.20 Crossroads. 6.08 Watch This

Gibbsville. 12.20 g.m. The Big Question.

ATV

10.15 a.m. Popeye. 10.28 Sesame Street.

12.5 Man and Woman. 11.51 Late Call.

SOUTHERN

13.5 a.m. McMidan and Wife. 1.29

BORDER

18.15 a.m. Jumple Ted and the Lakeybuttonpoppers. 18.25 wednesday Cinema.
"The Wrong Arm of the Law." starring.
Peter Sellers, Llonel Jeffries and Bernard
Cribbins. 12.20 p.m. Border News. 200
House party. 3.20 Elephant Country, 5.15
Gambbit. 6.00 Border News and LookI around. 11.25 Man and Woman. 11.25
Border News Summary.
Border News Summary.

How Women Only. 3.20 Firesdic Theatre. 5.1
ANNET.

Women Only. 3.20 Firesdic Theatre. 5.1
At The Embankment. 12.00 Epilogua.

ULSTER

Morning Movie: "T

THOUS Holiday Matthee: Tyrone
Power in "Prince of Forzes." 1.20 p.m.
Max. The 2.000-year-old Mouse. 3.20 11.65 Thunderbirds. 11.55 Piper and his Afternoon Theatre. 5.10 Dodo. 5.15 Friends. 1.20 p.m. Calendar News. 3.20 Crossroads. 6.00 Granada News Headlines. The Four Day Winder. 5.15 Cambli. 6.05 Untamed Prontiers. 6.25 The 6.00 Calendar tEmiley Moor and Belmont oditions). 1.25 Gibbsville.

to land the Royal Nursery.

BISHOP AUCKLAND trainer— The five-year-old Prince of getting off the mark at Edin Denys Smith is rarely represented on Yarmouth's seaside who gained a well-deserved noteworthy display last time track. His two runners there second success this year when She gave 10lb and a to-day, Northern Way and Prince achieving his fourth Carlisle win quarters-of-a-length beating of Light, seem worth considering. The first to run is his progressive Dike colt, Northern Way cap with 7 st. 13 lb. But he has be a step ahead of the last smart sprinter Facade ran it might pay backers to turn to oppose her. at Bath last time out.

Club Concession Day progra

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short

Financial Times Wednesday August 24 1977 e Round-up enton, O'Malley and others

by B. A. YOUNG

ct irrelevantly with

his audience, is first two major productions for avid Beames. He is this season take contrasting attiert than Jonathan tudes to the rearing of the young.

und House, the Joint German-occupied Prague, and tre Group have got later as a conscript in the Ger-ffin to put a round man Army near Stalingrad, you centre of the round won't want to see it better encircled on 340 done than in this production the audience. The under Howard Davies. Michael degrees contain a Williams, his round face decor-

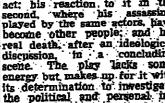
degrees contain a Williams, his round face decorpt to what is in effect ated with a silly grin, plays ated by a honomich running from the stage to the back of the stalls, is presenting two weeks of Kabuki theatre by the shoehku Company. They do two plays each lasting about one hour. The gloriously colourful spectacle is immensely exciting, whether or not you understand Japanese speech or music, and the performances by Ichikawa Ennosuke, his brothers' Mounosuke and Danshiro, and Nakamura Yonekichi are masterpieces established thing, mura Yonekichi are masterpieces to remind us that of controlled movement that ad for the character need no inside knowledge for the lads live under their appreciation. Not to be ratic discipline. He missed.

Emily Davison, who self under King the Greenwich Theatre, is a rock rese. But the general reasion has been too casion has been too im. The evening is funny, and the homeless worker sentire life-savings actually wins. The ction is by Max k.

tional ploys of the Western. All the Characters and some of the local three characters and some of three char This seems to be no more than the back at the Old indication of an analogy. The August 27 with a singing is good of its kind excelteam from the Not lent in the case of the Sheriff, layhouse. Jimmy Don Quickshott (Christopher is his excellent per Malcolm), the music is tuneful, Eddie Waters, in the intellectual content zero. night-school class Still, an invigorating evening comics. Gethin The authors are Leslie Stewart udent who abandons (not Leslie Stewart), Roy was about to give Truman and Keith Strachan talent scout, and who is also musical director; the with a savage act director is Christie Dickason. The National Youth Theatre's

ert than Jonathan tudes to the rearing of the young nore likely as an inaction and the Shaw, Barrie Keeffe's great sprawling farte. Up the great sprawling farte up the ground of the disciplinarian. It mocks the disciplinarian. It mocks the disciplinarian. It mocks the disciplinarian. It mocks the disciplinarian of the home, the factory, even the anarchistic tendencies of the LSE. It does sful tenure of office it all with good temper and a lirector at Notting good deal of simple fun; the jokes are of comic strip standard.

St. Louis O'Malley's Once a only a good deal looser in their be Royal Court, the morals. All the four-letter words Lady of Fatima Conspring from the tender lips of in Harlesden are the young players as readily as, trictly within the no doubt they do in their own lecency. They are schools and homes.





Katherine Pring, Raimund Herinex and Robert Fegusor

Coliseum

The Ring by RONALD CRICHTON

Pygmalion and Ory by ANDREW PORTER

Ljubljana

Jubilee Festival

by ELIZABETH FORBES

A city, bisected by a river, set Herz's production

The English National Opera's there were hardly any stage mismaps, nor does the listener's Wanderer, Gwynne Howell much-loved Ring has returned to the Coliseum for three cycles, supervised by Roger Frith, enstagnation he can draw playing immediate third. The first among Ralph Koltal's designs. His Binegold, not summary and Was at riumphant restatement of the menty sourcesses, and the merits of the production by Nibelheim, and the limejuice The second act of The Twilight Glen Byam Shaw and John Elagilish translation. Blatchley and of Andrew Porter's ing's twing-room (while leaving for a conductor half Goodall's feeling for the Gods had vigour enough resentation, uncluttered by for a conductor. The straightforward narrarive is painfully ugly. The first act work the reserves of power cible reminder of 19th- or 20th-cream Goodall's feeling for and Slegfried of Rita Hunter and complete and satisfying experi- to what is the seemed endless.

The English National Opera's there were hardly any stage mishaps. Robert Ornbo's lighting, attention slip. Out of neardeployed his noble voice to limited dramatic effect, as limited dramatic effect, as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed and though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed hat were shading meaning as well as though the wide-brimmed and Monar Terism the Colise.

The thoroughly individual the propose of the latter the Cork and the latter the Cork and I

strings and woodwind.
Stylish orchestral playing was also one of the chief pleasures

A city, bisected by a river, set Herz's production, though in the plain but ringed by unexaggerated in comic business, mountains, adorned with baroque was nevertheless dominated by churches and surmounted by a the black-voiced Osmin of Fritz fortified eastle; a city that holds Hübner. Horst Gebhardt sang a summer Festival of the arts during which one can sit outside in the balmy night and listen to Mozart—no, it's not Saizburg, as a glance at the programme will a credible Constanze. Heidrun immediately establish. The familiar piece being played is called "Mala norna glasba," which one does not need to understand Slovenian to translate as a "Little Night Music," and the city is Ljubljana, this year celebrating a Jubilee with its 25th International Summer Festival.

Starting in 1968 with 10 days of performances by local companies, the Festival has grown of opera, ballet, drama, orchestral and chamber concerts and recitals given by artists from all over the world. The percentage of Slovenian and other Yugoslav to Ives' setting of the 76th Psain.

The Masterworks Chorale of Sau Mateo, California, amateur in status but strictly professional in artistic standards, devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of a varied programme to Beethoven's Miss in C. The solo quartet—Luana devoted the first part of Slovenian and other Yugoslav to Ives' setting of the 76th Psalm. participants remains high, especially in the field of folk-music by Galen Marshall, ended with a and folk-dance; otherwise the group of Spirituals, including U.S. and the Soviet Union contribute the largest number of performers. For this anniversary attached to the monastery made year Dr. Henrik Neubauer, the perfect setting for the Pahorartistic director of the Festival Slama Duo's programme of since 1972, has arranged a varied and truly international programme.

Operatic events include Gubes.

Operatic events include Gubec.

Beg, a rock opera presented by Slama, offered Handel's Suite a company from Zagreb; Handel No. 14 for harpsichord. To-and Mozart from the Leipzig gether, the pair gave stylish Opera; Bernstein by the Indiana accounts of sonatas by Quantz, University Chamber Opera, and J. B. Loeillet, Vivaldia and most

The straightforward narrative is painfully ugly. The first act presentation, uncluttered by for of the Vallarie is still the seemed encless.

Tae virtues of the Brünnhilde complete and satisfying experiments and extravagant immescale and and straightforward or complete and satisfying experiments and extravagant immescale and and straightforward or complete and satisfying experiment to the characteristic of the Brünnhilde ence than the variously provoking, pretentious and extravagant serence) untroubled by the questions to be seer elsewhere.

Byam Shaw and Blatchleys Wagnerian performing style and stage of the production is throughly, freshly ought to be like at the present was not related to materialise as dragon falled to materialise this speeds can be cruelly slow, coarseness in Rhinegold, is now the live recording of The Turibus and the dead Siegried's hand but the rhythmic lifeline, unlike a large-scale performance of conflight delayed from last winter's gave an enjoyable concert of straightforward, violent—the programme included Hadyn's Farewell 'symphony and the characteristic of the straight for obe and bassoon by Johann Christian Vogel. Gert Bahner obtained crisp, finely nunneed for obe and bassoon by Johann Christian Vogel. Gert Bahner obtained crisp, finely nunneed for obe and bassoon by Johann Christian Vogel. Gert Bahner obtained crisp, finely nunneed for obe and bassoon by Johann Christian Vogel. Gert Bahner obtained crisp, finely nunneed playing from the Gewandhaus strings and woodwind.

St. Louis

Lady of Fatima Con- spring from the tender. Hos of in Harlesden are the young players as readily as,	Pygmalion and O	eri		obtained crisp, finely nuanced	•	•
rictly within the no doubt, they do in their own	i ygmanon and Or	L y by ANDREW	PORTER	playing from the Gewandhaus strings and woodwind.	Bing Crosby back	_
lecency. They are schools and homes. ughters of Irish im- Peter Terson's two one-act				Stylish orchestral playing was also one of the chief pleasures	ar mic i anautum j	ţ
re hunch as we have stairs. Family Ties, are quite	St. Louis, Missouri, is a hand. Ashley Putnam, who won the some, substantial city of tree. Met auditions last year, was the	: IB-Like that of the Glyndehourne	hans from Wexford to shane	ance of Motart's Die Entführung	the London Palladium with his	
Tean Brodie Mostly different. They are written from	lined streets, on the Mississippi. Countess in Org. She is an un- At the time of the World's Fair commonly promising young	· bar. (But there are no im-	specifically for St. Lowis a com-	aus dem Serail the following	num show for a two-week seedon	
th out of school nur- first of Them is: a Warning to	in 1904 ("Don't tell me the soprano (next season she sings lights are shining any place but Mary in the American première	i Log opera in motor cars.) .in	of the Weish National and the	lagain the conductor: Bernard	his Palladium debut show last	
'Jane Carr' is too boy they come seross if across	there.") it was the fourth-largest of Thea Musgrave's Mory, Queen tity in the States rival to of Scots, and then Musetta at	have borrowed good ideas from	should, like them, go from	Pasha's Seraglio was both prac-	mary Clooney and his wife.	
authorism in how gradet the control is a tiles for the	IChicago. The fair grounds sur- Crondehourne) with a bright.		strength to strength.	tical and attractive. Joachim	Kamryn, on the bill with him.	
ige. rights of fathers to have a life- ticism of Roman devoted to something besides	vive as a splendid park, with a and flexible voice that becomes famous art gallery. The "exceptuller, opens out and flowers, tionally fine residential streets as it rises. Off stage, I saw that					
of it is wood-tempered. The NYT striplings take both	(that are accounted among the she was a merry, vivacious per-			ENI GUID		-
very funny. The productions in their stride.	most handsome in the world," son; onstage, she maintained a noted in the 1911 Britannica, are curiously cross sulky expres-			 *** *** *** *** *** *** *** *** *** **		÷
uniformly good. To sertoon figures to play stock	still there. On the river front, sion. Her singing was elegant Eero Saarinen's slender steel but her acting was charmless.	CC1	hese theatres accept certain credit	cards by telephone or at the box	office £	:
		OPERA & BALLET	THEATRES	THEATRES	THEATRES	•
nore sophisticated Jennings as the trendy curate nong the staff some (how different from stage	romantic and beautiful monu- Christopher Alden, may have ment, and apparently the third been to blame. His Ory, Vincent most visited tourist attraction in Cole (who won the Met audithe world, after the Kremlin and tions this year), also lacked Disneyland. St. Louis has the lightness and brio, though he second oldest symphony orches has a compact sweet tenor.	Reservations 07-836 3161, ENGLISH NATIONAL OPERA	DUKE OF YORK'S, 836 5122. Frgs. 8. Sats: 5. 8:15. Mat. Wed. 3. LANCET SUZEMWAN LANCET SUZEMWAN	PALLADIUM. 01-457 7373 Evgs. 8.00, Mals. Wad. and Sat. 3.0. Last 2 weeks season ends Sept. 3.	THEATRE UPSTAIRS, 730 2554. Evgs. 7.30. SUDLOW'S DAWN by Nigel Baldwin.	
by Pat Heywood, curates of another age!) is very and John Boswall, good indeed, and I loved him for	the world, after the Kremlin and tions this year), also lacked	1977-78_sasson opens next Mon. Aug. 8. Book note for The Ring of the Nibelang. A Night in Venice, The Replay of Seville.	Most close Sept. 3 due to transfar to	"A MARVELLOUS SHOW." Sun Times. JOHN CURRY THEATRE OF SKATING II	VAUDEVILLE, CC. 835 9988, Eves. 8. Sat. 5 and 8. Tues. 2.45	
the flesh and the singing so well without a micro-	Disneyland. St. Louis has the lightness and brio, though he second oldest symphony orches has a compact, sweet tenor.	La Vie Parisienne, La Bobeme, Seats from only 800.	Dar, and Top-price seat £7 inclusive.	"WORLD CLASS ENTERTAINMENT A JOY TO BEHOLD—NOT TO BE MISSED AT ANY COST," DIV. Mail.	VAUDEVILLE, CC. 836 9828. Evss. 8, Sar. 5 and 8, Tues. 2.45' KENNETH MORE PATRICIA ROUTLEDGE Moray WATSON CAROLYN SEYMOUR	_'
The teddy have (the to be been who out in the country	tra in the country. Jerzy Sem-Evelyn Petros was a sparkling kow is its conductor, and it plays Isolier. As in all Ory produc-	GLYNEBOURNE FESTIVAL OFERA with the London Philhermonic Orchestre. To-	ELLE et LUL. CC. 01-437 2661. Walker's Court. Brewer Street. W.1. Twice Nightly, 8.15 and 10.15 PAUL RAYMOND presents	"A SENSATIONAL SHOW." D. Express. "TRIUMPHANT" Evening News. "DAZZLING." News of the World.	Moray WATSON Carolyn SEYMOUR In Frederick Lonadale's ON APPROVAL "UNDENIABLY FUNNY." E.N. 'S	
narrows intellectual of authenticity	in the most opulent of all the tions, there was a toy castle on country's concert halls—a huge stage; here it was an endearing,	5.30 Stravinsky's The Raine's Progress. End of season, Possible returns only Box	PAUL KAYMOND PRESENS PENETRATION An erotic seventure in French porno.	"AN EXHILARATING EVENING," SUB. Express. "A FAST MOVING WELL PRE- SENTED PROGRAMME "Observer.	"Beautiful witty a classic." S. T.	
Characana Com and acting a tough agricument	Twenties theatre, built in the cuddly castle, a colourful piece	GLYNEBOURNE PESTIVAL OPERA with the London Philhermonic Orchestra. Today at 5.30 Verdi's Palatal. Comor at 5.30 Stravinsky's The Stake's Progress. End of season, Possible returns city. Box Office Glyndebourne, Lewes, Sussex 0.273 812411 and those and Tilliett, 122, Wignore St. W.1, 01-935 1010.	PAUL RAYMOND Presents PENETRATION PROPERTY IN PROCEEDING PROPERTY STREET, PROPERTY PARTY STREET, PROPERTY PROPERTY PARTY STREET, PROPERTY PROPERTY PROPERTY STREET, PROPERTY STREET, PROPERTY PROPERTY STREET, PRO	PALLADIUM. 01-437 7373 Evps. 8.00. Mais. Wed. and Sat. 3.0. Last 2 weeks. season ends Sept. 3.0. Last 2 weeks. season ends Sept. 3.0. "A MARVEELOUS SHOW," San Times. JOHN CURRY "THEATER OF SKATING II "WORLD CLASS ENTERTAINMENT A SEASON DIV. Mail. "A SENSATION SEND. NO. DIV. Mail. "A SENSATION CHOW." OF COURSE OF COMMENT OF COURSE OF C	VAUDEVILLE. CC. 836 9988. Opens Scot 21 at 7. Subs. Evgs. 8. 7. Book now.	
	verted with Cyril Harris -(the hung by Dayl Steinbarg Mr		FORTUNE 836 238 Mon. to Fri. 8.0.	Credit Card 01-734 8961. PALLADIUM. 01-437 7373.	Dinah Sheridan Duicle Graville Beard: Summerfield James Graville A MURDER IS ANNOUNCED by AGATHA CHRISTIE	
o (reviewed else in both plays swings between	Kennedy Center the new January Branching was lively	This week Coppella. Tonight Belfions,	FORTUNE 836 2238. Mon. th Fri. 8.0. Sat. 5.00 and 8.00. Mais. Thurs. 3.00: AGATHA CHRISTIDES. MURDER AT THE VICARAGE Third Great Year.	PALLADIUM. 01-437 7375. BOX OFFICE NOW OPEN for Christmas Sesson of TIDNIMY STELLE SALLY ANNE HOVES and ANTONY VALUATINE IN THE SANDERSEN THE SANDERSEN	VICTORIA PALACE. CC. 834 1317. Evenings 8. Wod. and 5at. 6 and 8.45.	
with in the Conned address. The Bufford two	minutarious can and the recipit day one left the theatre mur-	dight similar, Prince spot.	GARRICK THEATRE. 01-836 4601. Monday-Friday. Evgs. 8.15. Matinees Wednesday 3.00. Sat. 5.00 and 8.40. TONY BRITTON	AND ANTHONY VALENTINE IN HANS ANDERSEN	Evenings 8. Wod. and 5at. 6 and 8.45. Direct from Las Vegas. THE LAS VEGAS FOLLIES '77 A GLITTERING EXOTIC STAGE SPECTACULAR	
lace at Stratford, in the second play, Never Right,	acoustic consultant. divin!"		MARINGOTA 3'00' 3TF 8'00 GMG 9'-00'	PHOEN:X. 01-836 8611		
uel to Hasek's Yet Again (what a title!), Paul il is nowhere near Clayton, the long-suffering father	used to pass through and so did been more amply employed in	[PETER WOODTHORPE PHYLLIDA LAW THE EXILS OF HELL JOHN MORTIMES DEVASTATINGLY FUNNY PLAY 5 Tel. I ENIOYED IT HUGELY. D. Mail.	Opening September 14. JULIE HARRIS in THE BELLE OF AMHERST Red. Price Previews From Sept. 9.	WAREHOUSE. Donmar Theatre, Covent Gardee. 836 6808. Royal Shakespeare Company, Tou't 8,00—Howard Barker's THAT GOOD BETWEEN US INDEX Sullable for children).	-
is original, but is who out contain	until 10 years ago, the Met. local Ory than in Pygmalion, which companies foundered. But now has very little action and where	I THEATRES I	GLOBE, CC. 01-437 1592, Evenings 8-15-	PICCADILLY: 437 4506. Credit Cards.	THAT GOOD BETWEEN US \$ (not suitable for children) Thrilling Speciarie." The Times. TAR	
	there is an Opera Theatre of St. the choreographer matters more Louis, in its second season, which than the producer. Naima Pre-	Eves. 7-30. Mats. Thurs. 3.0. Sats. 4.0.	PAUL EDDINGTON, AMANDA BARRIE	Mont-Fri. 8. SAT. 5.15. 8.30. Wed 3. ROYAL SHAKESPEARE COMPANY ID.	"Thrilling spectacle." The Times. All state £1.50. Advance bigs. Aldwych #h. Dav seats Aldwych until 1.00 then Warehouse. Student day seats £1 floor Warehouse.	
and and others	iseems to be well nianned well vois's dances, based freely, not i	SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY, People.	GLOBE CC. 01-437 1592. Evenings 8.15. Mat. Wed. 1.00. Sat. 6.00 and 8.40. PAUL EDDINGTON. AMANDA BARRIE in the SECOND YEAR of DOMKEY'S YEARS by MICHAEL FRAN THE BEST COMEDY OF THE YEAR	PICCADILLY: 437 4506. Credit Cards. FULLY ARR-CONDITIONED MOLE-FIL B. Sat. 5.15. B.30. Wed S. ROYAL SHAKESPEARE COMPANY In- "A RAUCOUSLY FUNNY" 6th Century Comedy "WILD OATS "Unremittingly tunny." Sunday Times.		
and others	founded, and well supported strictly on 18th-century steps, Last year it gave 10 perfor were effective. John Aler, the	ADELPHI. THEATRE. 01-836 7611. EVER 7.30. Mass. Thors. 3.0. Sats. 4.0. IREME "LONDON'S BEST MIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." People. IREME "SLICK. SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. EXPRES. INSTANT COMEDIANCE CREDIT. CAPD.	GREENWICH, Crooms Hill. S.E.10. 358	RSC also at Algwych and Savoy Theatres.	WESTMINSTER, 834 0283, Even. 2, Sats. 5.30 and 8.75. Mats, Wed. 3. BARBARA MULLEN BOXES SERVING AND MOLECULAR MOLECU	
d's Ringo now in Paul Moriarty and Paul Shelley	mances in all, of Don Pasquale. Pygmalion, was good, but not so Albert Herring (with Pauline good as I have heard him be in	BOOKING 01-836 7611.	Musical In a New Vein. "Melodic and high-spirited," E. Stan.	PRINCE OF WALES, CC, 01-930 8581. REJOICE, REJOICE GODSPELL IS MAGNIFICENT. Sun. Times. Evgs. 8.15. Frl. and Sat. 5.30 and 8.30. Seats from £1.	POYCE HERON. JULIAN HOLLOWAY, ARSENIC AND OLD LACE Classic comedy thriller for all the family. Indon's funniest revival.	
arehouse in Earl as the richly East Anglian Son	Tinsley as Lady Billows), and Haydo's Philemon and Rameau's The Medium with The Impress Durdomus. He has a fresh, and This wast there were 15 of sweet smooth and very attraction.	ALBERY, 836 3878, CC. Evenings 8.00. Mats. Thurz. 3.00. Sats. 5.30 and 8.30. DEBORAH KERR DENIS, QUILLEY "TWO MASTERLY PERFORMANCES."	HAYMARKET B30 9B32. Evenings 7.45- Mst. Wed. 230. Sats. 5.0 and 8.15. Google WITHERS. John McCALLIM. Christopher Gable. Jeuny QUAYLE. Bill FRASER	Seats from £1. QUEENS. D1-734 1166. Evenings 8.15.		
Fool. Both paint the dialect. But the aniding	crio. This year there were 15. of sweet, smooth, and very attrac- Cost fan titte, Le Comte Ory, tive, tenor that has been likened,	DESORAN KERR DENIS QUILLEY TWO MASTERLY PERFORMANCES."	THE CIRCLE	QUEENS. D1-734 1165. Evenings 8.15 Mats. Wed. 3.00, Sat. 5.00 & 8.40. MICHAEL GAMBON GAMBON	WHITEHALL. C.C. 01-930 8692-7755. MonFri. Eves. 8.15. 582. 7.0 and 3.0. FIONA, RICHMOND. Incredible acting talent. E. Std. DIVINE, a performance of outrageous splendour. D.T. IN. 381E	
s at sea in their rescuing what is most under-	and Rameau's Pygmalion with not unjustly, to that of a young	CANDIDA By Remark Shaw	Somersat Maggham's tamous comedy "Faultiessly acted, worth going miles to see." Herbert Kretzmer, Daily Express.	BEST NEW PLAY J. Barber, D. Tel. Last Wasis MUST END SEPT. 3. Last Wasis MUST END SEPT. 3.	BEHIND BARS WHE SWEET WILLIAM	;
in Bingo. Shakes us a movingly sanguine picture	(which Lina Lalandi presented rather a fatty; now he has in the Banqueting House last slimmed. Maybe the voice must	"IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S SPELL" Daily Mail. Directed by Michael Blacemore.	HER MAJESTY'S. 01-930 5606. ETS. 8.0. Mais. Wed 3.0. Sets. 4.30. 8.15 GLYNNIS JOHNS MELEN KENNETH LINDSAY GRIFFITH LINDSAY	Last Weeks MUST END SEPT. 3. QUEENS THEATRE. 01-734 1166.	"upstaging everything in sight." B.T. and HIGH POWER CAST. Should hime Mary Whitehouse rushing to the barricase to protect the parity of the nation.	
to an undignified private pain into art.	year) and Ory (an ENO reper- adjust itself to his new frame.	ALDWYCH. 536 8404. Into. 836 5352.	RENNETH HELEN GRIFFITH IN TERENCE RATTIGAN'S		WINDMILL THEATRE. CC. 437 8312. Twice Nightly at 8.00 and 10.00. PAUL RAYMOND presents.	
the peasants are The Victoria, Stoke, offers a e river and his new Peter Terson play. Person	catch to Londoners, but in rather murky, not brilliantly and America they represent adven- precisely moulded. Cost was agreeably performed.	Today 2.00 and 7.30	GRIFFITH IN TERENCE RATTIGAN'S CAUSE CELEBRE "A powerful drama". Evening News. "RATTIGAN REVEALS, HIS MASTERY." S. Tel. "Glynis Johns plays brillandy." D. Tel. Extremely moving." Times.		THE EROTIC EXPERIENCE OF THE	
		"Heaven be praised for high-spirited fun." S. Times. With: ROMEO AND	S. Tel. "Gives Johns plays of Times. D. Tel. "Extremely moving." Times.	At 7 p.m., 9 p.m., 11 p.m. open Suns.) PAUL RAYMOND presents	MODERN ERA "Takes to unprecedented limits what is permissible on our stages." Eve News. You may smoke and drink in the	
as it full justice codger, seeks mystical earth-	formed and directed by kichard dustion I have over seen Both	"HERVEN DE PRISE OF ERRORS "HERVEN DE PRISE OF AIGH-SPIRITED TIMES. WITH: ROMEO AND JULIET TORROR. PH.) RSC also at THE WAREHOUSE (see under W) and at the Nocacilly and Savoy Theebres.	KING'S ROAD THEATRE. 352 748B Mon.to Thur. 9.0. Fri Set. 7.30, 9.30. THE ROCKY HORROR SHOW MOW IN ITS 5th ROCKING YEAR	At 7 p.m. 9 p.m., 11 p.m. open Suns.) At 7 p.m., 9 p.m., 11 p.m. open Suns.) PAUL RAYMOND presents THE FESTIVAL Fully AIR CONDITIONED. You may drink and smoke in the auditorium.	Auditorium	
in angrily frozen have bine Old Sarum and	Gaddes (who was formerly with were staged by Louis Galterio, Basil Horsfield, in London, and one of America's most stylish	AMBASSADORS, 835 1171. Everyings 8. Sats, 5.30 and 8.30. Mats. Tues. 2.45. Broadway's Hillarious Musical Whodunit SOMETHING'S AFGOT.	LONDON CASINO. 437 6877. Previews Nightly 44 8.0. Opens Aug. 30	REGENT. 323 2707. Evenings 8, Friday and Saturday 6.30 and 9. STEVEN BERKOFF'S	WYNDHAM'S. 836 3028. MonFri. 50. Sat. 5.15 and 8.30. Mattness Wed. 50. Maggle Fitsgibbon. Gay Soper. Joans Firth and Robin Ray in the SRILLIANT MUSICAL	
rritability springs Clearbury Ring, droning intermal to become "in inably about the life force and	I - mad assumed ushish sames and massum production and made	"Infusing the theatry with unalloyed loy. High octabe hilartry perfect family	A great new stage musical	STEVEN BERKOFF'S	BRILLIANT MUSICAL ENTERTAINMENT," People.	
device with this white a functional negrator fills	together to play a short repertory to life, not just the principals.	infusing the theatre with unalloyed loy. High octain bilarity - perfect family show. 5. Etc. Econrols galety. Octain bilarity - perfect family loved every dark minute of it. D. Mir. Chock full of genutine comic business. F. Times. Ecoherance abounds. E. News. Dinoer and top-price Seat 67-50 inc.	Box Office now open.	"DAZZLING." EAST." WONDROUS." "FILTHY." MARVELLOUS." DIRECT FROM SENSATIONAL NATIONAL THEATRE VISIT.	"BRILLIANT MUSICAL FINTERTAINMENT." People. 4 SIDE BY SIDE BY SONDHEIM "GO TWICE." 5. Morley, Punch. F. "GO THREE TIMES." S. Barnes, N.A.T.	
:AKESPEZIE'S IZDZ- plays out some tentitive scenes	can towns outside New York San crude clowning. No grossness	F. Times. "Exuberance abounds." E. News. Dinoer and top-price Seat £7.50 inc.	Evs 8.00. Thurs 3.00. Sats 5.30 and o.30 CELIA. RACPH RACPH RICHARDSON RICHARDSON	ROYAL COURT, 730 1745. Evenings 8.	CINEMAS 2	
r simile, whose with Careless's abandoned wile,	isolated constate productions. A	APOLLO. 01-437 2663; Opens Tont. 7.0. Sub. evgs. 8.13. Fri. and Sat. 6.0 & 9.0. A MUSICAL REVUE	LYRIC THEATRE. Ers 8.00. Thers 3.00. Sets 5.30 and 8.30 CELIA LONG SETS 5.00 and 8.30 CELIA CHARDSON RICHARDSON PERFORMANCES. IN WILLIAM DOUGLES FOME'S THE KINGGLES FOME'S DIRECTED FOR THE KINGGLES FOME'S DIRECTED FOR THE KINGGLES FOME'S THE KINGGLES FOME TO THE THE KINGGLES FOME TO THE KINGGLES FOME TO THE KINGGLES FOME TO THE THE THE KINGGLES FOME TO THE KINGGLES FOME TO THE	Scurrage 5 and 8.30 (1745). Evenings 8. Scurrage 6 Act 8.30 (1745). Evenings 8. Accompany by Mary C'Malley. Accompany by Mary C'Malley. You shake with Jaughter Guardian. See also Theory Upstairs.	ABC 1 & 2 Shaftesbury Ave. 836 8861 Sep. Peris. All Seats Bible.	-
imes a symbolic The play is long, repetitive the hobnailed and whimsical, offering no good gings. reason to think about Careless	duced Purmulion, 211d RAVMOND ettractive informal modern l	CAMBRIDGE CC. 01-835 5056	"A DELIGHT." Daily Telegraph. MAYFAIR. 01-629 3036. 493 2031.	ROUND HOUSE DOWNSTAIRS, 257 2564. National Youth Theatre	1. ORCA KILLER WHALE (A). WK. 4. Sun: 2.00, 5.15. 8.15 Late show Tonight 11.15.	
r is a brilliantly and his silly expedition. Nothing 1 Johnson; and in the murkfly-lit and in	Leppard, who conducted Pyg-house, the Loretto-Hilton	"PULSATINF MUSICAL." EVE. News.	MAYFAIR. 01-629 3036. 493 2031. Eves. 8.15. Set. 8 8.40 pm pan Gem's p. Blsa. Fisk. 51AS ABB. "A FUNNY SPARKING SUIVACIOUS PLAY." E. Stand. "BRILLIANT," D. Tel.	ROUND HOUSE DOWNSTAIRS, 257 2564. National Youth Theatre In FAMILY TIES New Conedy by Peter Terson, Evenings 8 p.m.	2: A STAR IS BORN (AA). Wk, & Sun: 2.00. 5.10. 8.10.	
differently-acted evening probes	veigrans, Gim Delli, a wise and the midtown on the compare of	CAMBRIDGE CC. 01-835 6056. Mon to Thur 8. Fri and Set 5.45 and 8.30 "PULSATINF MUSICAL. Evg. News. 2nd GREAT YEAR "Dar. and Top-price set 57.75 inc.	PLAY," E. Stand, "BRILLIANT," D. 14. MERMAID, 248 7656, Resteurant 248	SADLER'S WELLS THEATRE, Rosebery Ava. E.C.I. 837 1672 List week. Eve. 7.30. Mat. Taly: and S. 2.30.	CAMDEN PLAZA, Camoon High St. NW1 (opp. Camden Town Tube). 485 2443, Alam Tammer's THE MIDDLE OF THE WORLD CO	
	Blakenburg, a marvellously deft Webster College. It seats about and brilliant Schicchi. For the 950 (being larger than Glynde-	CHICHESTER, 0243 85333, Tonight, August 26, 27 at 7.0, August 25 at 2.0, The Apple Cart August 25 at 7.0, August 27 et 2.0.	MERMAID, 248 7555. Resteurant 248 2835. Nightly 8.0. Sets. 5.0 and 8.0. A tuneful torrent of the College of the	Exotic Japanese Theatre. "Magnificent. Wonderfol, pavishers has mittel	CINERON CORPOR Street W 1 400 7737	
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	rest, it is a company of America's bourne, but much smaller than best young singers, all paid the most American opera houses.	Angust 25 at 7.0. Adquist 27 et 2.0.	Written by Benny Green. Directed by Wendy Toye. "A GLORIOUS EVENING." E. News.	Excelc Japanese Theatre. "Magnificent, wonderful, revisions, peautiful awe, inspiring, Times. Amening corte. Gas Norte Company, Corean National Dance Company, Corean National	Fully Air Conditioned Comfort. ROSERT ALTMAN'S 3 WOMEN AA). Showing at 1.50 (not Sun.). 4.0, 6.15 and 8.40.	
encouraged young com rattant	lades for why mot no leads one which commonly hold alkali. All	COLLEGIATE THEATRE, 5. Gordon St., W.C.1. 387 9629	Stalk tickets £1.25-£3.50. Combined dinner/theatre tickets £5.95. LAST TWO WEEKS	SAVOY. 01-836 8888, Evenings. 8.00. Mat. Thur. 3.0. Sat. 5.0. 8.30.	LEICESTER SQUARE THEATRE (930 5252) A BRIDGE TOO FAR (A), Sec. Bross.	,
en ald man's gestures.	night and comprimers the next step away there is a friendly All the shows were sung in Eng-tavern that functions as club where afterwards performers and	Oxford and Cambridge Shakespeare Co. Prior to American tour. A MIDSUMMER NIGHT'S DREAM	Stalls ticlors \$1.25-\$3.50. Combined dinner/theatre ticlass \$5.95. LAST TWO WEEKS Com. Sept 12.7.0. Prevs. from 7th. 7.30 Wendy Craig. Norman Rossington, Ken Jones. Bleen Konsington, In Jones. Bleen Konsington, A new play by Wolly Russell	RICHARD PASCO, SUSAN HAMPSHIRE	LEICESTER SOUARE THEATRE (930 5252) A BRIDGE TOO FAR (A), Sen progs. WK 3.00. 7.45, ALL SEATS BKBLE IN ADVANCE by post or at 80x Office.	
ISSANCE Of A short transfer to the	lish. where afterwards performers and		in BREEZEBLOCK PARK A new play by Willy Russell NATIONAL THEATRE. 928 2252.		ODEON, Loicester Square. (930 6111.) ROGEP MOORE AS JAMES BOND (67 THE STATE WHO LOVED ME (A). Sep. Berts. 10.30. 140. 450. R 05. Lette	
OUSNESS For the West, a comming and original piace carefully directed	George Oppenheimer		OLIVIER (open stage): Today 2.30 (red. pr. mat. Ton't 7.30; Last per's, of TALES FROM THE FIENNA WOODS by Harvath trans. Christopher Hampton; Tomor. 7.30;	and Piczadilly Theetres. SHAW. NATIONAL YOUTH THEATRE IN UP THE TRUNCHEON A new Comment by Barrie Keeffe	ODEON, Licroster Square. (930 6111.) ROGEP MORRE AS JAMES BOND 057 THE SPY WHO LOVED ME (A). Sep. Peris. 10.30. 1.40. 4.50. 8.05. Lette Show 11.45 p.m. inot Sun.), All septs Bookable by Past or at the Box Office except 10.30 s.m. show.	
tel in the great by Nicholas Wright and Well	Goode Obbennenner	ENGLISH NATIONAL OPERA Ton't and Wed. 7.30: A Night in Vanice: Tomorrow 7.30: The Barber of Seville: Sat. 4.50: Twilight of the Gods: Tues- 7.30: La Vie Parisience: 104 Balcony seats always available day of peri-	trans. Christopher Hampton; Tomor. 7.30: Volpone. LYTTELTON (proscenium stage): Ton't	A new comedy by Barrie Keeffe Evenings 7.30.	ODBON. Marble Arch. (723 2011/2) A BRIDGE TOO FAR (AL Sep. pross. WW, 3.00. 7.45. ALL SEATS BKBLE, JN ADVANCE.	
on Flegant, quiet, designed by Anne-Marie Scholle. This shows us the imagined	George Oppenheimer, who has USAAF, he turned first to tele-	seats a ways available day of perf.	Volpone. LYTTELTON (procenium stage): Ton't 7.15: VISIT OF GLYNDEBOURNE'S DON GIOVANNIL Tomor. 5 p.m. (first bouse)	STEAND. 01-836 2560, Evenings 8.00.	ADVANCE.	

Volpone.
LYTTELTON (procentum stage): Ton't
7.15: VISIT OF GLYNDEBOURNES DON
GIGVANNI Tomor. 5 p.m. Girst house)
and 8.30: Bedroom Farce.
COTTESLOE (small auditorium: Ton't 7:
SIR IS WINNING by Shane Contagniton.
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ABC 1 & 2 Shaftesbury Ave. 836 8861 Sep. Peris. Ali Seats Bible. 1. ORCA . . . KILLER WHALE (A). Wk. & Sun: 2.00, 5.15. 8.15 Late . show Tonight 11.15. Tonight 11.15.
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PETER GORDENO

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Pross. 1.20. 3.25, 5.25. 7.30, 9.30.
Late Show Fri. and Sat. 11.35. 5.

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Peris. Seats Bible. 12.00, 3.45, 7.30.

STUDIO 2. Oxford Circus. 437 3300.
THE MESSAGE (A). Regish Version: Sea.
Peris Seats Bible. 12.30 4.15-8.00, See
4.15 8.00.

The Victoria. Stoke, offere's cache to Londoners, but in the prevail his to the prevail seems of the prevail his to the prevail seems of the prevail his to the prevail seems of the prevail

Zambia sues oil majors over UDI conspiracy

BY OUR OWN CORRESPONDENT

also accuse the companies of sanctions-busting. The initial

figure set for damages claimed in total from the oil companies

and subsidiaries in southern

Africa will be some 5,500m. Kwacha (£4,015m.).

WRITS ARE expected to be fought with foreign-fuelled heli- Zambia of adequate supplies of

depriving it of oil supplies to he argued.

The Zambian claim is based on According to the Justice 15-year-old agreements by which

Ministry, the writs will charge oil companies were to supply

This, the argument continues, the oil giants. Shell, BP, Caltex, each of the three members of was in direct contravention of the c Texaco and Mobil with a con the federation of Rhodesia and international and national sane-spiracy to starve Zambia of oil Nyasaland with oil. Zambia tions laws. The writs will group spiracy to starve Zambia of oil Nyasaland Will oil. Zambia flots laws. The writs will group in order to build up stocks in argues that this agreement and the damages claim and the Rhodesia to tide Mr. Ian Smith, its successors carried over to sanctions-busting allegation in the Premier, over his Unitateral the days before UDI in 1965, one document, and the companies Declaration of Independence in Conspiring with the Rhodesian will be given 14 days to respond.

1965. Government, the oil companies Otherwise judgment will be The Zambian Government will decided to "unlawfully deprive passed in their absence,

issued next week on the British, copters, Landrovers, aircraft and petroleum," build up stocks in U.S. and French parent com-armoured cars. Were the oil to panies of the "big five" Western be cut off, Mr. Smith's fighting oil companies Zambia accuses of machine would grind to a halt, denriving it of oil supplies to he argued.

Uganda treason trial

would claim when it sent letters that detects and a state of the color of the oil companies early in in Kampala to-day accused of of Schools.

July calling on them to halt oil plotting to overthrow the The charge alleges that the 16 supplies to the white minority government of President Idi took part in a series of meet-Government in Rhodesia which Amin, Uganda Radio, monitored ings at which plans were discretely the control of the contr

Dr. Kaunda began his camCommission, three officers in former Minister of Internal
paign against the oil companies the prisons service, and an Affairs, Mr. Charles Obothearlier this year with a series of Assistant Commissioner of Police Ofumbi, who died last February emotive speeches accusing them who was also Under-Secretary soon after the plot was dis-of responsibility for the deaths in the Ministry of Internal covered. of Rhodesians killed in the war Affairs.

This is a much higher figure SIXTEEN UGANDANS went on Another accused is Mr. Y. Y. than Zambia originally said it trial before a military tribunal Okot, formerly Chief Inspector would claim when it sent letters in Kampala 10 day accused of at Schools

President Kenneth Kaunda is here, reported.

Cussed to overthrow the Governcommitted to overthrowing by
his support of black nationalist
radio included the former chairguerillas.

Cussed to overthrow the Governcussed to overthrow the Governcussed

Egyptian defendants allege torture

By Michael Tingay

CAIRO, August 23. THE TRIAL of 54 defendants accused in the case of the kidnapping and killing of a former Egyptian Minister by the Moslem extremist group, Gama'at al-Takfir' wa'l Hijra, opened to-day in the Higher Military Tribunal only to be adjourned until September 3 while allegations of police toriure on members of this fanatical group are investi-

One of the unusual points about this case is that it is being tried before a military tribunal while civil statutes are themselves just as severe

posed their alleged torture wounds in court to-day before the chairman, Maj.-Gen. Hassan Sadiq. Observers in court said it was not possible to Identify precisely the nature of the marks.

The extremist organisation, whose name means approximately the "group for repen-tance and atonement," faces a variety of charges rising from the kidnapping and subsequent murder last July of Sheikh Mohammed Husseln al-Zahabi, a former Minister of Religious Endowments. Thirty-six of them face the death penalty.

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nof (b) to amount required for payme (namely 287.80 for every £100 of the Stock applied for), is enclosed.

ICIL'We declare that the applicant is not resident outside the Scheduled Territories of and that the security is not being acquired by the applicant us the nominee of any

	PLEASE USE BLOCK LETTERS	of, or on behalf of, applicant.
-	SURNAME OF APPLICANT	
: ,.	MR/MRS/MISS OR TITLE FIRST NAME(S) IN FULL	
:	ADDRESS IN FULL	
	,	an one of the second se

r Applications for amounts up to £1,600 Stock must be in multiples of £100; an items for amounts between £2,800 and £30,000 Stock must be in multiples of applications for more than £30,600 Stock must be in multiples of £1,000 Applications for more than £30,600 Stock must be in multiples of £1,000 Applications for more than £30,600 Stock must be in multiples of £1,000 Applications for more than £30,600 Stock must be in multiples of £1,000 Applications for more than £30,600 Stock must be in multiples of £1,000 Applications for more factors.

If this declaration cannot be made it should be deleted and reference should in made to an Authorized Depositary or, in the Republic of Ireland, an Approved Assent through whom ledgment should be effected. Authorized Depositaries a listed in the Bank of England's Notice EC 1 and include most banks and stoc brokers and solicitors practising to the United Kinsdom, the Channel islands or if Tale of Man. Approved Agents in the Republic of Ireland are defined in the Bai of England's Notice EC 18.

d The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isla of Man, the Republic of Ireland and Gibraltar.

ISSUE OF £800,000,000 AT £96:75 PER CENT

	
Payable as follows:	
PPICation	£15.M per c
oiday, 19th September 1977	230.00 per s
ionday, 28th October 1977	251.75 per c
	596.75 per c
•	

Tais Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1981. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official

Interest payable half-yearly on 18th January and 18th July

THIS FORM MAY BE USED For use by Banker or Stockbroker claiming commission-

> VAT Regn. No. (if not registered put "NONE")-(Stamp)

9½ per cent. TREASURY STOCK, 1983

ISSUE OF £800,000,000 AT £96.75 PER CENT

The appli	cent	named belo prospectus	W LEGITS	its you to	ailet to bi	m/her in a	2 19
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Stock and hereby engages to pay the instalments as ther shall become disc on any allotment that may be made in respect of this application, as provided by the said prospectual. The applicant requests that any letter of allotment in respect of the Stock allotted be sent to him/her by when a large letter of allotment in respect of the

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sum of being the amount of the Stock applied for), is enclosed.

(c)1/We declare that the applicant is not resident outside the Scheduled Territories(d) and that the security is not being acquired by the applicant as the nominee of any persons: resident outside these Territories.

LEASE USE BLOCK LÉTTERS		SIGNATURE of, or on behalf of, applicant.
	SURNAME OF APPLICANT MRMRS/MISS OR TITLE	
	MK/MKS/MISS OR 11100	
	FIRST NAME(S) IN FULL	
	ADDRESS IN FULL	Mallaterican policies de la companya del companya de la companya de la companya del companya de la companya del companya de la companya de la companya de la companya de la companya del companya de la companya della companya de la companya de la companya della companya della companya della companya della companya della companya della c
	•	dylorillonon lehydra berikeleliki od rote i Hajiatarit i roson y rode spese "dórgó

Applications for amounts up to \$2,000 Stock must be in multiples of \$186: applications for amounts between \$2,000 and \$55,000 Stock must be in multiples of \$1,000. Application applications for more than \$50,000 Stock must be in multiples of \$1,000. Application applications for more than \$50,000 Stock must be in multiples of \$1,000. Application applications for more than \$25,000 Stock must be in multiples of \$1,000.

payable to bank of England " and crosses" Treasury Stock."

If this declaration cannot be made it should be deleted and reference should be made to an Anthorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice EC 1 and include most bank and stock-brokers and solicitors practising in the United Kingdom, the Channel Islands or the liste of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice EC 10.

How could South Africa make the Bomb? David Fishlock reports

The enriched uranium route est al

nuclear weapon and prepara found no cause o suspect that lems of security classification, surveillance. Ideally the tious are being held for carry any new fuel has been diverted and therefore had freely pub-borator would offer a suling out tests." Mr. Brezhnev, to ilicit purposes.

involving state Seventeen defendants ex-

It is not clear whether the made no secret of the fact that Western States are merely reit is developing its own process sponding to the Soviet reports for the enrichment of uranium, or whether they have any independent intelligence on South In July, 1970, Mr. John Vorster, pendent intelligence on South the Prime Minister, announced African nuclear plans. But that scientists at Pelindaba had what can be assessed is South discovered a route "unique in Africa's capability to develop its concept" for the enrichment of own nuclear weapon. Pretoria uranium, and had started conhas not signed the non-proliferation treaty, although it has also tion treaty, although it has also never categorically refused to

The following uems were to have appeared in editions of the

tories and to give Arab citizens delivery of tanks already paid status equal to Israelis regard- for. Dr. Abdel Monelming eligibility for them. Prime Kaissouni, the Deputy Premier Minister Menachem Begin denied for Economic Affairs, later said

subsequent strong protests from Egypt would consider certain the Arab world accusing Israel debts to the USSR suspended for

of annexation, and said the move the time being.

deposits in the Northern Terri- general shake-up

The Government introduced dawn curfew.

IN BRIEF

IS SOUTH AFRICA preparing been fabricated in Britain. The At a news conference called The South Africans have to test a nuclear weapon? reactor burns about 13 kgs. 2 in Paris by Dr. Roux, his German declared their interest in According to Tass, the Soviet year. But International Atomic collaborator. Professor Erwin borating with other counnews agency, "work is nearing Energy Agency (IAEA) inspect Becker, revealed that he had in the development of the completion in the South Africans have completion in the South Africans have countered to the counter the counterpart of the constant surveillance and have "jet nozzle" to avoid any probability of a plant would be open to 1 inuclear weapon and prepare found no cause o suspect that lems of security classification surveillance. Ideally the

ing out tests." Mr. Brezhnev, to ilicit purposes.

The Soviet President, has also sent message to this effect to Western leaders.

South Africa says the claim is "wholly and totally unfounded" but Western Bovernments have taken the reports sufficiently seriously to make representations to Pretoria about them.

The Foreign Office says that if The Foreign Office says that if tion to plutonium in the reactors each of these countries could be

belivees such a development reactors would mean a delay simpler to usely an explosive the strongest would have "most serious impliment of most serious impliment of most serious impliment of the mid-1980s.

Would have "most serious impliment of most serious impliment of the mid-1980s.

French Foreign Minister, says therefore, plutonium can be distouted as the explosive in any aspirations to join the most likely course for t

'Jet nozzle'

South Africa's nuclear programme began with the purchase in 1961 of a small tion in April 1975. That month tention to build a commercial testing; reactor from Allis-Chalmers in nuclear chief, Dr. Ampie Roux, its process, by 1986. But such bilateral agreement between the U.S. The 20 MW (thermal) reactor, named Safari-I. was built at the National Nuclear closures confirmed what had been been details of the process. The displant to Mitchest of Johannesburg. If first achieved criticality in 1965, skills and associations: that the great only reactor—or source of plutonium.

Safari-I is fuelled by highly entired uranium—rich enough to constitute a nuclear explomers in the U.S. has provided on the form of fabricated fuel called it the "stationary-walled the form of fabricated fuel called it the "stationary-walled the world market.

**South African Government the IAEA, a UN agency.

The South African discovernment the IAEA, a UN agency.

The South African discovernment the IAEA, a UN agency.

The South African discovernment the IAEA, a UN agency.

So

The Foreign Office says that if the top purchase in the reactors each of these countries could be in the several years longer, adapted to produce the high and the could be argued the nuclear power it would be "an Any intention of the South degree of enrichment required other nations seriously extremely grave state of affairs." African Government to obtain for nuclear explosives. It is that South Africa plans to the U.S. State Department nuclear explosives from these generally accepted that it is its new uranium enrich belivees such a development reactors would mean a delay simpler to design and engineer technology to develop in a could have "most carrious impli, until the mid-1980s."

thing, this could eventually give argued, will jeopardise the Republic independence of to bring its nuclear progr foreign sources of nuclear fuel under full international for another, it could roughly veilance. In June, the double the value of its indiand its allies voted succe genous uranium if this were to expel South Africa fro supplied as low-enriched Board of the one organi uranium bexafiuoride to over that might curb any am

seas customers. to possess a nuclear we: The South African Government the IAEA, a UN agency.

Arafat seeking dire peace talks with U.

The Book will be remarked and the first fi

retaliate if Cambodian "border Regional Development joined provocation" continued, but offered to negotiate for a peace-ful settlement. The Japanese Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. Takeo and Thailand called off the Prime Minister, Mr. ASEAN month-long joint military offen-five ASEAN projects with a promise of "favourable consideration" and left Kuala and Malaysian military bases in sideration" and left Kuala and Malaysian military bases in Lumpur on a tour of South-East the Betong Salient and Weng ASEAN.

ALEXANDRIA — Egypt sus-negligible of any occupied the international scene in the summit resolutions (which cannot the prior of the international scene in the international scene in the summit resolutions of disregard the Rabat variety for chark effectively made the PLO's possible for any occupied the international scene in the international scene in the express our view of disregard the Rabat variety for chark effectively made the PLO and the prior chark effectively made the PLO and the prior chark effectively made the PLO and the proposible for any occupied the international scene in the express our view of disregard the Rabat variety for chark effectively made the PLO and occupied the international scene in the proposible for any occupied the international scene in the proposible for any occupied the international scene in the proposible for any occupied the capritories ceded by Israel) and a summit resolutions of disregard the Rabat variety for chark effectively made the PLO and occupied the circumitations of disregard the Rabat variety for chark effectively made the PLO are summit resolutions?

This last resolution of November 1970 and the coarties of the international scene in the proposible for any occupied the retritories ceded by Israel) and a summit resolutions of the summit resolutions.

This last resolutions of November 1970 and the proposal the council, will come of the proposal.

This apparent softening

ASEAN.

pended cotton exports to the cus on Thursday of the PLO that the PLO does not decided to expand social short and Czechoment decided to expand social short the cus on Thursday of the PLO that the PLO does not decided to expand social short and Czechoment decided to expand social short the cus on Thursday of the PLO that the PLO does not decided to expand social short short the coupled territory of the PLO that the PLO does not decided to expand social short the coupled territory of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the cus on Thursday of the PLO that the PLO does not decided to expand social short the pended council to the p

Gandhi minister arreste

FORMER Indian Defence Mini- a commission of inquiry is

of annexation, and said the move the time sems.

Indian Defence Mini- a commission of inquiry it is ter. Bansi Lal, a hardline affairs.

See Seko dismissed the government of the central bank of emergency rule; was arrested Minister of Haryana State and later his Foreign decided to end the four-year ban Minister, Mr. Nguza Kaal-i-Bond, on mining and export of uranium and announced he planned a decided here.

FORMER Indian Defence Mini- a commission of inquiry it is ster. Bansi Lal, a hardline affairs.

See Seko dismissed the government of Mrs. Indian Gandhi's Mr. Bansi Lal, a former emergency rule; was arrested Minister of Haryana State today for alleged misappropriation of the Cabit tion of funds belonging to the Defence Minister in Decomposite in the Northern Tarct, general shake-no emergency was declared to was reported here. was reported here. emergency was declared. I
Mr. Bansi Lal. 49, is the only expelled from the Co. was reported here.

deposits in the Normern Terri scrience shade by tory, and that an official an- JAKARTA — President Suharto nouncement was likely later this said 20,000 of Indonesia's 28,000 one of Mrs. Gandhi's former month, Mr. Rex Connor, the political detainees will be Australian Minister for Minerals released over the next two years, and Energy in the deposed MANILA—President Marcos of gress Party were ousted from the Co-called his "undemocratic, arrested since she and her Concalled his "undemocratic, arrested since she are called his "unde

Party announced his retirement for political prisoners and the when he entered the police fictitious companies. from politics. termination of the midnight to station of his hometown of They included Mr. Bhiwani in northern Haryans Kumar Dhawan, the f

(\$33,900) according to an initial case, was granted bail in

and Energy in the deposed MANILA—President Marcos of Whitlam Government, died. Dr. the Philippines, opening the Jim Ceirns, once undisputed eighth World Law Conference, leader of the Left in Australia announced local elections would and a strong rival to Mr. Gough be held before the end of 1978, Whitlam within the Labour declared a new selective annesty when he entered the police for the Conference announced his retirement for political prisoners and the prevention of Corruption Act last week.

Mr. Bansi Lal was arrested and accused by political prisoners and the prevention of Corruption Act last week.

Mr. Bansi Lal was arrested and special collect funds for the Conference announced his retirement for political prisoners and the conference announced his retirement for political prisoners and the conference announced his retirement for political prisoners. They included Mr. Ra the 1977-78 budget in Parliament, AMMAN—A Government spokes, restricturing personal tax scales man said Jordan would sign a new Agency reported.

The said State for questioning, Samachar Prime Minister's private. News Agency reported.

The was close to Mrs. Gandhi's confidant who organiset.

and cutting tax at all income levels; increasing company tax by 3.5 per cent to a general rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the rate of 46 per cent and bringing and recognise the gency. Mr. Gandhi was leader Prakash Chand Sethi, a fitting. Police have accused Mr. Rate and police have accused Mr. Sanjay Gandhi, for the second night running for the second night running for the second night running formerly valued at the official widened at the police at the police at the police and po

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KUALA LUMPUR—President PORT MORESBY—Mr. Michael Marcos told the ASEAN heads of Somare, whose Pangu-People's government meeting that the Progress Party coalition ruled Philippines would drop its claim from independence until the to the East Malaysian state of general election last month, was Sabah. Prime Miniser Thauln re-elected Prime Minister of Sabah Prime Minister of Theiland told the Resolution Sabah Prime Minister of Theiland told the Resolution specials of the Palestinian people."

Hended on August 18 with a statement that Mr. Vance's trip and provision. The organization proposals had had the following a people with a national objectives:

1—"To disregard the resolution because of the resolution provision. The organization proposals had had the following a people with a national objectives:

1—"To disregard the resolution provision. The organization provision maintains the Palestinia proposals had had the following a people with a national objectives:

1—"To disregard the resolution of the palestinian people."

Asked about the PLO's proposals had had the following a people with a national objectives:

1—"To disregard the resolution provision."

2—"To disregard the Rebat"

2—"To disregard the Rebat"

The Financial Times Wednesday August 24 1977

Little hard evidence to suggest autumnal pause

ABLY the only safe The housing sector continued estimated 6.4 per cent, the usion to be drawn from to show vigour, with housing financial markets in particular conomic data and portents starts in July up by more than were made nervous by what lest fortnight is an 8 per cent, compared with the were initially seen as attempts prising one; that the U.S. previous month; for the year to by the Federal Reserve to my will grow less rapidly date, housing starts are 32.8 per tighten credit.

Last Friday, First National rest.

t its experience of last year slide into an autumnal

be deterred by the drumbent of dubious propositions concerning money and interest rates."

It is abate. The cost ing index rose in July by ar cent. the smallest ingerent, the smallest ingerent of the year, which was he about principally by food prices. For the sisted, most obviously in the inflation rate of the first number two producer, announced the supply of money so as to the administration believes workers at one of its major.

The deterred by the drumbent of dubious propositions concerning money and interest rates."

Dr. Burns warned to his well-known theme, stressing the necessity of an independent Fed and his commitment "to continue promoting the expansion the supply of money so as to major on reflection, the credit the brighter side, the rate

jobs programme, passed factory orders.

ngress this summer, dis- Hard on the heels of the

there has been precious hard evidence—with the ton of consecutive second quarter were 10 per cent. and was duly copied that corporate profits in the index up on the first three months, ading economic indicators the largest quarterly increase in bear out the pessimistic two years. But structural that the economy will problems in some industries pertain a sharp difference of opinion tits experience of last year.

The U.S.

the administration believes workers at one of its major. On reflection, the credit underlying rate, or rather plants and reducing its cormarkets also came round to per cent, though there porate spending in 1977 and the view that the Fed had not the cause for concern that 1978 by \$200m. In an attempt are increasing in price to improve profitability.

Some indeterminate stems were to the explaint in the approximate stems were to the explaint in the approximate stems. o improve profitability. but was essentially responding
More indeterminate signs were to the explosion in the money

also produced a fall in produced by the industrial pro-loyment (from 7.1 to 6.9 duction index (up 0.5 per cent.) but fluctuations in in July, the smallest rise this in April. The consensus of b market and the proba- year), the personal income opinion on Wall-Street this week of lower economic growth figures (again up by a reasonappears to be that any further the balance of the year able 0.8 per cent, but with half increase in short-term interest t that further declines the increase accounted for by rates over the balance of the e moderate. The adminis- higher social security payments), year is likely to be modest. is pinning some hopes and by a mixed bag of statistics impact of the \$4bn. public on wholesale and retail sales and

nents of which have now Government disclosure that real but the short term statis- growth in the second quarter affect of this project re- had been revised downwards to 6.1 per cent. from the previously

Governor found : guilty

Maryland

WASHINGTON, August 23. MR. MARVIN MANDEL, the MR. MARVIN MANDEL, the Governor of the State of Maryland, was to-day found guilty on charges of mail fraud and racketeering after one of the most protracted and closely Last Friday, First National City Bank raised its prime lend-ing rate to 7 per cent, from 63

watched trials in recent American political history. The jury handed down its verdict this morning after deliberating for nearly two weeks and after a trial which had lasted two months. Mr. with Congressional critics of the Mandel, a Democrat, had tem-porarily relinquished his gubernatorial duties while the trial was going on but had Fed, goiong out of his way to declare that the Fed "will not be deterred by the drumbeat of dubious propositions concerning money and interest rates."

trial was going on but had intended to resume them if he had-been acquitted. Under State law, he will be stripped of office on the day that his sentence is pronounced, unless he elects to resign first.

Mr. Mandel became Governor in consecsion to We Salvo. in succession to Mr. Spiro Agnew, the former Vice President who resigned that office after pleading guilty to criminal charges. Maryland polities are well known for intricacies that often appear to border on the illegal, but it may be unprecedented for successive Governors of a State

to be determined guilty of criminal behaviour. Mr. Mandel was found guilty along with five co-defendants, all prominent Maryland busi-

DENVER'S RAPID EXPANSION

America's energy breadbasket

AS THE focal point for the productive fields of Texas, Oklahoma and Louisiana, the city of shortages are spilling over to and Louisiana, the city of shortages are spilling over to the control of the co

rent.

Most recently, Intercon- await development in the vast preserving the area's resources. Three skyscrapers are under tinental Energy Corporation expanses of the Rockies, particularly in the 600,000 moved its executive offices from cularly in Wyoming and Utah, the city and state face the probsquare-feet range and including New York City to Denver. "The and most of it is cleaner burnlem of limited water supplies, the tallest building in the big outfits have their established ing low sulphur coal. In Utah, and that is a situation which may Rockies, and all are expected to headquarters in the money Colorado and Wyoming lie milhelp put the brakes on runaway fill quickly. A recent survey centres and oil capitals, but this lions of tons of unmined future energy development.

edit agencies back MAC

JOHN WYLES

NEW YORK, August 23.

ICA'S two leading credit are tightly governed by many agencies have paved the reliabilitation of New al rehabilitation of New City by giving their thent Grade" seal of from MAC, set up to help al to an imminent \$200m. it out of its financial crisis, will issue by the Municipal return to the public credit marinee Corporation (MAC), kets in the autumn. Before it two agencies, Moody's could do so it had to complete or Service and Standard the refinancing of \$2.5bn. of service and Standard the refinancing of \$2.5bn. of or's have in the past been debt through an agreement y criticised by MAC for with banks and pension funds, autious rating of its bond Part of this agreement involves. But officials yesterday these creditors accepting pew ilsome in their praise for issues of corporation bonds with its rating of a B and repayments stretched over a rating issue. These ratings are expected to set the rehase by pension funds, seal on the refinancing agreence in the proposition of the refinancing agreence companies and other ment which was settled in principus whose investments ciple a few weeks ago.

BRIEF

lowing items were to have appeared in editions of the al Times which were not published because of an industrial dispute.

E A wave of conservative cent steel price rises may speed on, the Carter Admini-inflation and fears within the is still hopeful that the industry about Japanese and is still hopeful that the industry about Saparace and nate will come round to European competition.

Ig the new Panama Canal NEW YORK—The U.S. Justice nee the text of the agreepublished.

Department opened an anti-trust inquiry into Middle East oil inquiry inquiry into Middle East oil inquiry into Middle East oil inquiry inquiry into Middle East oil inquiry inquiry

defend the waterway. and Texaco.
then, legal experts from ANCHORAGE—The Alaska Pipes have been drafting the line Commission reported
it in treaty language, a \$1.5bn. was wasted in building
t must now be followed the \$8bn. trans-Alaska oil pipelegative of the treaty line. It reported a pattern and

r further ammunition campaign.

Larter Administration and political groups.

Larter Administration and political groups.

MONTEVIDEO — President and political groups.

MONTEVIDEO — President groups accepted proposals from the onservative arguments junta of the armed forces commander-in-chief and called general elections for November young away" the canal since will retain a right to weight, above all since co-operation in energy, transport iron and steel, petrochemicals, agriculture and fisheries, health and social services, environment and shipbuilding.

TON — President med-legislation setting federal Department of and nominated Dr. diesinger as first Secrebe department, which es 50 existing federal It will have a staff 20,000 and a budget it will ha campaign.

and political groups.

Carter Administration MONTEVIDEO

published.

Total lines of the draft transactions since 1968 and is use known on August 10 seeking information from eight anama and the United major companies including agreed the "basic British Petroleum, the Royal of the treaty that will Durch Shell group and, it is control of the canal to thought, Cie Francaise des by the year 2000 but Petroles, Exxon, Gulf Oil, Mobil ashington an indefinite Oil, Standard Oil of California

t must now be followed the \$8bn. trans. Alaska oil pipel signature of the treaty
n ratification by two
practice of unsound business
the U.S. Senate and by
judgment and inept management
amanian people in a in areas crucial to effective cost
control," citing examples of conteady opposition to the struction workers paid for a
being stirred in the 168-hour working week.
by such conservative LONDON—The British Governas Senators Strom ment decided not to go ahead

as Senators Strom ment decided not to go ahead and Jesse Helms, both with a fism aid project for the flew to the American Bollvian mining industry after I Canal Zone last week strong representations from a further ammunition British trade unions and church compared.

hase out 800 jobs in a year ago.

an Covert and Clan-LIMA—Peru modified banking

nch.

laws to allow new multinational
Carter ordered the banks to operate in Peru and Wage and Price carry out foreign exchange transstudy prices, costs actions. The new decree law economic conditions authorises establishment of industry, a move re-banks with subscribed capital eral concern that re- of \$50m.



HOW DOES A FERRARI GET ROUND THE WORLD THOUT TOUCHING THE GROUND?

The Ferrari travels by Fiat 170, the fastest heavy haulage vehicle ever produced by Fiat

From Brands Hatch in Britain it's taken and then on round the world, fast and safe in the Fiat custom built transporter-together with tens of thousands of pounds worth of equipment - to every starting grid on the

Formula One circuit.

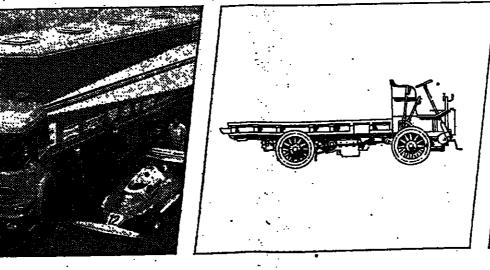
Since the first Fiat truck was built in 1904 (the 24 HP below), Fiat has grown into an international group producing hundreds of to Jarama in Spain, Monaco, Belgium, Austria special purpose vehicles of which the Fiat 170 is only one example.

and bringing out new models to ensure maximum profitability for operators in every

field in which we specialise.

Today, Fiat are famous across five continents for technical innovation and for research into special transport problems. As part of the Iveco group of

companies, Fiat Commercial Vehicles can We are constantly expanding our range, offer the resources of over 3,000 sales and service dealerships in 112 countries throughout the world.





Fiat Commercial Vehicles Limited



Better trucks make better business.

French government plans Frs.9bn. deficit budget

the deficit will be financed has been postponed to next Monday. thinking have already leaked out. It is cenerally expected that settled.

The decision to run a budget violent that the newspaper indusdeficit, together with growing try had experienced anywhere.

hints that Prime Minister Ray.

The decision to run a budget violent that the newspaper industhe management and wars two-prime Minister Profit
the newspaper industry as a Javaszowicz said heavy floods
whole won one important victory, have dameged Polish geometric. mond Barre may take off at least some of the brokes on credit ex- a direct result of the dispute that the Sundicat Du Livre CoT affected for the next two years passion and wage rises, which since it began in March, 1975, will no longer be able to run a and large quantities of grain and

Newspaper strike settled

BY OUR OWN CORRESPONDENT

effect and might ing sweeping redundancies

ever in the French Press but of more than \$00,000 during the spare parts.

The decision to run a budget probably the newspaper industrial dispute—the management and wars aw—Prime Minister Propriet in the French Press but of more than \$00,000 during the spare parts.

The decision to run a budget probably the newspaper indus-

A projected rise in Govern-nient expenditure of nearly 12 NEWSPAPERS have made the The paper' owner, M. Emilien per cont. during the coming year headlines in France as well as in Amaury, was killed in a riding fiscation of private land, and for expected to produce a shortfall, the U.K. over the past two weeks: accident in January this year. of Frs 16hn. Frs. 17hn in the pub. While the industrial dispute at Under the settlement reached lie linances. Some Frs. 7hn, will the Financial Times has been last week, which was claimed as the finances. Some FR.10n. With the Financial Times has been last week, which was character when the probably be raised in the form of going on, its French equivalent, a victory by all sides, most of the hoher twation. The bulance of Les Echos, also failed to appear 514 dismissed workers have been by financed by the issue of printers strike sparked off by a jobs, or enabled to retire early. modium term Treasury bonds switch to photocomposition, and The cost of the settlement, and not by the creation of the 29-month-old dispute over a estimated at some Frs 14m. money which would have an modernisation programme entail, tahout £1 6m.) was extremely the franc under pressure. Parisien Libere was finally massive Government contribu-

Three people lost their lives as. The agreement reached specifies prospects: fond supplies will be

since last autumn, are clearly Press was partised on a dozen ment will henceforth be free to GENEVA—the private finance part of the Government's poli- occasions by sympathy stoppages, employ whatever labour it likes, company Hervel et Cie SA was father and son who ran the com-

> RRHIGSTIS community statistics. The slice France and the Notherlands production in the U.K. and Italy

The following items were to have appeared in editions (i) the Financial Times which were not published because of an industrial dispute. PARIS-Industrialised countries

IN BRIEF

THE FRENCH budget for 1978 tical strateg; during the run-up vill be presented in deficit for time for many years, according to a decision taken at a re-tricted Cafance meeting presented uver by President Giscard dividing years.

Though full details have yet to be worked out, the decision to the togion of Frs.9hn (about £1.5hn.) is in important one, since it indigates the Covernment's item, and major of the last two objectives at the post-war record level of have been attained or are in the digates the Covernment's item, balances of realisation inflation is continuing to see-saw, and the decision. Participally hoped to either the french people that he is not the stimulus or to the the French people that he is not the stimulus or to the the French people that he is not the stimulus or to the the French people that he is not the stimulus or to the the French people that he is not the same time, the economy and major oil exporting and major oil exporting and major oil exporting and major oil exporting and major oil the stimulus or to the the french people that he is not the stimulus or to the the french people that he is not the stimulus or to the the french people that he is not the freshibility for countries \$3.25hn.

M. Barre will have to do some external stimulus or to the the french people that he is not the freshibility for countries according to the trade account year.

Witteveen Facility for countries the saud made in the trade account year.

Witteveen Facility for countries the the saud made into the economy in successive problems. Major contributions doses since the beginning of the time the trade account year.

Witteveen Facility for countries the saud made into the economy in successive problems. Major contributions doses since the beginning of the time stimulus or to the the french people that he is not the trade account year.

Witteveen Facility for countries according to the the french people that he is not the trade account year.

Witteveen Facility Stimules S4.27bn. for the life S4.27bn. for the li

LISBON-Prime Minister Mario Sources' minority Socialis: 150V eroment gained an easy victor) in Parliament for its land reform Bill which softens the impact o the 1975 agrarian reform conproperty was expropriated after the 1974 revolution.

announced new fishing limits in the Baltic Sea, effective January 1, 1978, setting a houndary and way between the Swedish island of Gotland and the Eastern aision to Sweden 45 per cont. of the Paltic Sea.

PARIS-France thargo on arms sales to Africa to include warships, eveluded up until now, as well as tanks, missiles, and

declared hankrupt Warrants were issued for the arrests of

enving debts of 20 to 50m. ru. Tree production fell in May to 15 decline, according to the latest

nethally rose

with from DM-9n, in holder retreat in North iterrates the control modern of the part of the control modern of

Final bid in Dutch talks

The property rices are also as the property of the p

HRANDIMANIN'S

Sweden discusses major Nigerian deals

SWEDEN HOPES for a major yard for LNG tankers, a floating increase in trade with Nigeria ammonia plant and harbours, and orders worth several Götaverken calculates that the hundred million sterling for Nigerians will need a fleet of Swedish companies following 14-18 gas tankers and is offering last week's visit to Lagos by a 135,000 M3 model based on Energy Minister Olof Johansson and a team of industrialists.

A protocol signed at the end imports of pipe from Sweden and of the visit opens the way for the possibility of establishing a substantial direct imports of pipe-manufacturing factory in Nigerian oil and gas by Sweden Nigeria.

and deliveries to Nigeria of The Swedes have also been tankers, pipe and petrochemical encouraged to offer technical, equipment. These projects will management and consultant sermow be negotiated in detail.

Mr. Johansson told a Press conference yesterday that Nigeria and the training of crews and appeared to regard Sweden as management for the Nigerian management f

conference yesterday that Nigeria and the training of crews and appeared to regard Sweden as management for the Nigerian management for the Nigerian management for the Nigerian management for the Nigerian because of her attitude to OPEC. A consortium including her work to bring about agreement in the North-South dialogue ment in the North-South dialogue. The Nigerians have agreed to railway company, has earlier tendered for the new Nigerian negotiate direct sales of their all way project.

negotiate direct sales of their L. M. Erlesson, the Swedish crude oil to the state-owned telecommunications concern, has Swedish Petroleum Company and SP has been invited to join national orders, one worth 355m. NNPC, the Nigerian oil company areas from Venezuela and the other pany, in prospecting new areas. Swedish crude imports could The Venezuelan order is for be "several million tons" a telephone switching equipment vear. When Nigeria's new re- of the crossbar type for 21 new finery comes into operation exchanges and extensions to old Sweden may also be able to exchanges. The Nigerian order in the control of the crossbar type for 21 new finery finel oil directly. import fuel oil directly.

Following Mr. Johansson's ment for three new transit risit the Swedes also have a exchanges and extensions to six foot in the door as regards participation in developing Nigeria's Ericsson has still heard natural gas resources, where they nothing from Canberra about will be competing with the an Australian order for its new countries. montt fuel oil directly.

ment, for which it was under The Nigerians have agreed to stood to be leading the com-negotiate sales of gas to petition. The Australian Cabinet Sweden from 1982 and orders to had been expected to make a Swedish companies, principally final decision by the middle of the state-owned Götaverken ship- this month.

Lower grain sales cuts U.S. trade with Soviets

THE VOLUME of Seviet-Americ are expected to lag behind last

tural products.

Figures released to-day by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the compared to 3504.8m, a year ago, authorisations from the member by the products to the

New chance for contracts on H.K. mass transit

Substantial contracts are soon valuable contracts hadly needed to be awarded for the major to safeguard jobs is therefore second stage of Houz Kong's glittering."

mass transit railway system, promer Mr. Norman Thompson, charryiding a major opportunity for man of the Mass Transit Railway, British companies, according to said; "British contractors in a North of England Development stage one made successful bids Council trade mission to the for floom, of business. Those contracts were won by sheer Contracts for the phase two merit and we were singularly operation will amount to 2500m. impressed by the management

two-thirds on the civil engineering side and one-third on the The Mass Transit Railway is
electrical and mechanical proow considering how to raise
funds for the new stage of deveduct side of the project. funds for the new stage of deveducts that in the phase one Credit Guarantee Department of
ordering two and a half years the British Government was now
ago." said the leader of the seriously thinking of making
mission. Mr. Malcolm Campbell, available terms in Hong Kong
"and the opportunities for the dollars as this was the currency
northern electrical and mechin which the Mass Transit operaanical industry to bid for tion works.

operation will amount to 2500m., impressed by the management two-thirds on the civil engineer-presentations."

Fiat in Algerian talks

the deal valued at more than the sales of its new model with fibu. The projected car plant Europen importers. forms part of the current Algerian development plan ISPAE'I exports which seeks to make the countries is a state of the countries of t

Ship order fear

per cent. price subsuly the credit facilities offered by the The Pertamina deal Swedish Government. The Mitsui Company is understood

can trade fell significantly during year's level for the rest of the developing countries in order to reduced by over 90 per cent. the first six months of 1977 com-year. However, non-agricultural protect European manufactorers from around \$1.555m. to \$150m., pared with the equivalent period U.S. exports, mainly machinery. The measures now in force, payable without interest in four of 1976, the result of declining continue at a pace very close to make it compulsors for Egypt, instalments between now and Soviet demand for U.S. agricultural products.

Figures released to-day by the compared to \$504.8m. a year ago, authorisations from the member

the exercise showed a seasonal drop.

The payments surplus during the first seven months was portfeline first seven months was portfeline first seven months of the Free Democratic during the same neriod a year carries with the first seven months was a portfeline first seven months was a portfeline first seven months was not compared to DML95n, during the same neriod a year again without the parties step—though probably not a large of the first seven months was a possible of the same neriod a year again without the parties step—though probably not a large of the first seven months was seen neriod a year again without the parties of the Capital for its first seven months was a possible of the same neriod a year again without the parties of the Capital for its from ministen to the same neriod a year again without the parties of the Capital for its first half of 1976 while in July alone there was a D11.30n, deficit fellowing and D11.30n, deficit fello

Flat has been negotiating with television systems now in use in Algeria for a contract which in Europe.

volves the construction of a Sony said it hopes to start 100,000 car-a-year plant near the exporting the recorders to Euro-Algerian port of Oran. Fiat is pean countries, especially the competing with Renault and EEC, in the near future, while Volkswagen, among others, for Sanyo said it is negotiating for

try economically self-reliant by exports rose by 22 per cent. in the mid 1980s. Israel's fashion and textile tions for a further strong growth Swedish shippards are likely in exports this year appear to lose an order for nine roll on/ realistic following a 30 per cent. roll off ships from a Swedish increase in exports in the first company to Japan despite the 30 half of this year. January to per cent. price subsidy and June earnings reached \$72m.

. The longstanding local wrangle to have offered to build the ships for a price in the Kr.750m. (£160m.) range, or some Kr.250m. lower than the Swedish offer from Brostrom. offer from Brostrom.

resolved by way of a \$150m.

payout by the Indonesians.

Under the terms of the agreetree European Commission ment, Perlimina's charter oblirecently announced measures to gettons to Mr. Bruce Rappaport's stabilise textile imports from six Inter-Maritime Group havet been

PARIS — France announced a darp interconnect in it trade including in the construction of two passing and in France in July, articularly and developing countries in June.

Berks:

Bergens Mekaniske Verksteder of Norway has signed a contract for the construction of two passing in the construction

the supply and lay of rail track as sub-contractors to Billinger and Berger Bauaktierigesellschaft, company had already built seven wissbaden, Germany, the main power stations and over the next contractors for the Nigerian Ports of Authority at Apapa Wharf, Lagus, and the four specified in the latest contract, the value of Henson Aviation of Hagerstown, which was not given. Maryland, has placed an order for two Shorts 330 commuters air have been awarded a S80m. continuers to be delivered in November have been awarded a S80m. contract January and has taken tract to expert a 1,360 tonnes a options on two further sireraft day ammonia manufacturing for delivery in late 1978 and early plant to the Soviet Union, to be installed near Irkutss. The deal

Fr. Tom' By Giles Merritt DUBLIN, August. 23. 19 THE villagers of Cross-

Armagh, he is 'Father Tom." 'And to the eight children of his brother, who is that staunchly republican village's local doctor, he is Uncle Tom. who always has the time and the patience to play with them. Fis public manner, too, is avencular and his conversation to betting, drinking, horses, and football. Facing the are lights and a

hery of reporters tof whom haif were from the "trade Press" and so in elerical garb), Monsigner Tomas O Fialch (Thomas Fee) had no difficulty in projecting his genial and jocular personality when he met the Press this week as the new Primate of All Ireland. With disarming modesty, the 53-year-old neadenic from Crossnaglen whom Pope Paul has appointed to succeed the la'e Cardinal Conway, pro-fessed himself "dumbfounded and speechless"

Just how Mgr. O Flaich, a

Professor of Modern History, noted Huguist, Gaelie scholar, and president of St. Patricks College, Maynooth, by-passed Ireland's bishops to become Archbishap of Armagh and solvival head of the Irish Cathelie Church will never be hoown. His own undisguised nationalism, some would say republicanism, had been thought certain to dishar him from a position that is so notifically sensitive, and he has already lost no time in making i: political leanings plain. Tough talking on Ulster's preblems will probably be the new Primate's style, and to many frithmen will make a weicorie change from the Church's more sybilline atterances. Whether or not it will extend to the Catholic Church's

own there controversial docpositions is another Mor. O Finieh has said that on the possibility of peace initiatives and approaches to the Uster crisis his mind is very much open, but when asked about a softening of position on segregated education and mixed marriages, he neatly sidestepped the issues.

International Company News:

Saab-Scania setback

Firming and Raw Materials:

Can be confirmed.

Sisted on final written answers. This is Mr. den Utile second to fine two before if p.m. to-night. This attempt at a coalition. The first the firm two should make clear whether the coilapsed over a unique excess from last July—in finland from the profits sharing plan, but a consistent to 9.5 per cent. The sabcock bid the last the May general elections, promise on this was later and in Holland from 44 per cent.

Can be continued.

Can be continu

It is cenerally expected that the second spirits. The conflict at Le Parlsien found at all, in spite of all the expense and before and peered in the sound economic tabloid, was not only the longest than half its original circulation.

ton to give at least a modest dards. Price rises this year are pectations hovering around the significant to the flagging economy in the annum. It was clearly not taken lightly, given M. Giscard's bring them down to somewhere thinking in terms of some economic expansion.

While a final decision on how the deficit will be financed has

are high and it was only thanks to a tion that a solution could be found at all.

been severely restricted and the Paris and provincial closed shop and that the manager sadder will have to be imported

W. German trade surplus rises

Final bid in Dutch talks

VEST GERMANY achieved a speculation about the Govern-possibly even a new boost to pri-production fell in May to 15 trade surplus during the first ment's forthcoming package of vate investment through more per cent below the April flower, seven months of this year of measures to underplo flagging generous depreciation allowances, the fourth consecutive months. DMISSon, carned during the comparable period of 1976, the Poderal Statistical Office which way the coalition Cablnet bowever, the surplus narrowed to DMISSon, from DMISSon, from DMISSON, in the coalition Cablnet bowever, the surplus narrowed to DMISSON, from DMISSON, and boliday retreat in North Corners of the Central Bank.

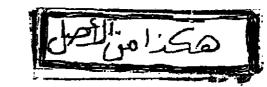
Cortes committee begins

Work on new constitution

Work on the target sale down in the new constitution on the constitutio

AFTER System of authoritaries and the Cortes and authoritaries and duties of the Cortes and duties of the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and the Cortes and duties of Son at a referred to the Cortes and duties of Son at a referred to the Cortes and the Corte

orders mailing



If you could use E7 million this morning, get in touch.



Today, and every day Britain's insurance companies and friendly societies have £7 million to invest in the UK for their policyholders.

The total of nearly £28 thousand million invested in Britain at present breaks down like this:

- 34% invested in stocks and shares supporting industry and trade.
- 26% invested in Government securities and with local authorities.
- 16% invested in factories, warehouses, shops and offices.
- 13% invested in mortgages and loans—both to help industry and individuals.
- 11% held as short-term assets, to meet immediate needs.,

Britain's insurance companies have the freedom to compete with each other to produce the best investment record. The result is a massive investment in Britain and British industry. Because, today and every day, our policyholders rely on us to invest their £7 million wisely.

BRITAIN'S INSURANCE COMPANIES.
INSURING BRITAIN'S FUTURE TODAY.

Foreign cars cost more

It is the first time in four ing group.
years that British models have

the average motorist spends £548.75 a year on his car exclud-ing depreciation.

The Drive index is based on interviews with 12,000 motorists a year who provide month-bymonth comparative costs on 24

month comparative costs on 24 makes of popular car.

The magazine also describes as "highway robbery" the £50m. a year it estimates is being lost to the Exchequer because of the large number of people who avoid paying road fund tax. insurance, or for Ministry of Transport tests and, in some cases, do not even have a driving cases, do not even have a driving

It blames poor methods of tax collection, lack of enforcement, low penaltics, and lack of registration control for making

PROPOSALS on the formation of a good deal of opposition to a State Bank merging the nationalisation of the banks, but of Civil Servants, will press for Correspondent to the Government in the coming the nationalisation of the banks, but of Civil Servants, will press for Correspondent to a State Bank merging the nationalisation of the banks, but of Civil Servants, will press for Control by the Civil Servants, will press for Control by

that he was considering intro was also approved.

Workers, the largest union in pays its employees. However, ducing a cash ceiling on The NEC sub-committee on the Post Office, wishes the bank there is a good deal of Treasury light of a Price Commission consulting with interested unions Post Office.

The office acts as an overnight report which showed that and other hodies over the last National Savings Bank lender to Government, a function though retailers' gross marginse year. The committee headed by employees, largely members of which cannot easily be absorbed on coffee had not increased as year. The committee headed by employees, largely members of which cannot easily be absorbed on coffee had not increased as year. The committee headed by employees, largely members of which cannot easily be absorbed. on coffee had not increased as Mr. Eric Heffer, has discovered the Civil and Public Servants within the operations of a bank. retail prices had risen, their cash profits had more than doubled.

The idea of a cash margin limit was resisted by the etRail Consortium, which feared that if such a precedent was set for coffee it could be followed in respect of grocery products. It said this would play havoe with a shop's profit margin mix. The Consortium put forward its own idea for guaranteeing that one brand of coffee was always on sale at a reduced

service on the North Sea from next month. Sewith Lloyd will then offer three sailings a week between Grangemouth and Gothenburg and Gothenburg on sailing a week between Grangemouth and Gothenburg on the last stip of a fast-breder and Halmstad and one sailing a week between Gothenburg o

Scott Lithgow wins orders worth £36m.

BY ROY ROGERS, SHIPPING CORRESPONDENT

Yesterday Sir Lindsay declared 17m.

THE SCOTT LITHGOW division the amount of Government substantion of British Shipbuilders has won orders worth about £36m., the equivalent of one year's work for Ocean director responsible for the whole of its yards and engine liner trades, said that when the works in Greenock, Lower Clyde.

FOREIGN CARS cost nearly 10 per cent. more a mile to run than British cars, according to a survey carried out for the Automobile Association's megazine. Drive.

Drive.

It is the first time in four years that British models have

Yesterday Sir Lindsay declared he was pleased to be placing Negotiations are continuing shipping is being built, an incorders in the U.K. "and so play on the £130m, deal under which crease of 118.819 tons, although ing our part in supporting a British Shipbuilders would prothe total order book, at more viable shipbuilding industry." vide 24 bulk carriers and two than 2.5m, tons, is 128,767 tons. No details were available of floating cranes for the Polish down.

It is the first time in four years that British-models have been significantly cheaper to run. The main reason is a steep rise in maintenance and repair costs for foreign cars.

Comparative figures for the 12 months ended February and April show a rise of over 1p to 6.24p per mile for foreign cars and 0.2p to 5.72p per mile for British cars.

However, motoring costs in general have risen steeply between May last year and April this year with Drive estimating the average motorist spends fibe average motor

in the U.K. 1.926.476 tons of

Proposals for State Bank ready soon

BY JOHN LLOYD, INDUSTRIAL STAFF

State bank stems from a resolution at last year's Labour Party, more important concept, at least to have given up the idea of controlling cash margins on office. It is expected to an econtroversial document, Bank and secepted trade's proposals for secepted trade's proposals at a reduced price.

The accument was adopted, and the second trade of the second trade of

Bank lender to Government, a function

Village radioactivity tests

BY IAN BREACH

plant at Windscale.

TESTS ARE to be carried out to sent from Windscale discharges, the government bodies supportascertain the levels of radio That will supplement tests car, ing the plant proposal.

active contamination in the air ried out on household and readround Ravenglass; about 10 miles side dust in the area.

witness for the Isle of Main independence. round Ravenglass; about 10 miles side dust in the area.

witness for the Isle of Man from the British Nuclear Fuels Apart from a brief submission Government, who made a blish nuclear Fuels Apart from a brief submission Government, who made a blish from the British Nuclear Fuels apart from a brief submission Government, who made a blish from the British Nuclear Fuels apart from a brief submission Government, who made a blish from the British Nuclear Fuels apart from a brief submission Government, who made a blish from the British Nuclear Fuels apart from a brief submission Government, who made a blish from the British Nuclear Fuels apart from a brief submission Government, who made a blish from the British Nuclear Fuels apart from a brief submission Government, who made a blish from the British Nuclear Fuels apart from the British Nuclear Fuels apart

due to be heard later this week tering attack on the standards

£ in your pocket will be smaller

THE BANK of England has started production of a smaller Il note-about the size of the old 10 shilling note—to be issued next year.

The note carries the serial number only once, in the bottom right-hand corner at the front, leaving the left-hand number-space clear for possible future coding numbers which will allow the use of sorting

About 800m. of the mostly green note will be printed,

green note will be printed, using the same portrait of the Queen on the front as the existing £5 note.

The design on the back shows Sir Isaac Newton, who died 250 years ago. It is part of a series announced in 1968 portraying historical figures on the back.

The Bank said yesterday: "The new £1 note incorporates improvements and a more sophisticated design more sophisticated design which we also hope will make it more difficult to forge." It measures 24 inches by 5%.

Scottish campaign for home rule

strength.

Elections for the Scottish
Regional Councils will be held
next year, there is the probability of a referendum on devolution, and the possibility of a
General Election and direct
lection to the Furnament Part of the professional strength.

It is the bulb to the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate part of the projected increase in announcement in May effectively ended a concernate strength

elections to the European Parliament.

Mr. Wolfe added he was confident that if there were a

General Election the Nationalists would east at least 26 non
MR. Wolfe added at at least 26 non
General Election and direct while also begassessed at the Cambridge group will report.

The nuclear share of world electhe conference.

The nuclear share of world electhe theory Research Group at tricity output could be almost
Cavadish Laboratory will report 45 per cent by 2000 and 57 per
that world energy demand in cent by 2020. alists would get at least 36 per cent. of the Scottish vote, giving them between 30 and 40 Parliamentary seats. The party regards 36 seats—half the Scottish total—as a mandate for



Work started last summer on restoring Tower Bridge to its former glory is due to be completed next month. The operation has cost £40,000, paid for by Bridge House Estates Trust, a fund with which the City of London Corporation maintains the four City bridges—London. Southwark and Blackfriars—at no cost to ratepayers. The photograph by Leonard Burt shows Michael Jackson, an employee of Stoneguard, sandblasting on the south-west pier of the bridge.

World oil reserves are estimated at 300bn. tonnes

BY ROY HODSON

altimate 2020 is likely to be between three resources of crude oil, including and four times present consump-deposits under deep oceans and fion depending on economic the polar ice-caps, have been growth.

evaluated at between 250 and So long as oil supplies are

300bn. tonnes by leading inter available, the Cambridge group
national companies and inde believes consumer preference for
pendent experts.

North Sea production cut 130,136 tonnes

Economic round-up

always on sale at a reduced price to fend off this threat.

Swedish Lloyd

Salings

The tests to be carried out by the National Radiological Protection Board, follow meetings held last week during the Windscale.

Swedish Lloyd

Salings

The tests to be carried out by the Case for British research into the North Sea from the North Sea from the Department of Energy and the Department of Energy and the Capacity of its Swedish Lloyd service on the North Sea from the North Sea from the Capacity of its Swedish Lloyd service on the North Sea from the Capacity of its Swedish Lloyd service on the North Sea from the North S

Viewdata system exported to West German:

has been developed by the Office will be exported to Germany for use by the Bu post, the West German

Under a "substantial" tract—precise details are available—signed yesterda Bonn, the Post Office will si the Bundespost with a dup of Viewdata computer grammes and expertise. Germany adaptation of system, which will go on soon, will be known as Bildschirmtext.

Viewdata links the teler to a TV set. Computer-s information is displayed o screen in words or s diagrams.

Under the contract inf tion about Viewdata is resti to West Germany for the three years. West German will be unable to compete Viewdata in world markets

The Post Office hopes th The Post Office hopes of the Bundespost contract is cessful it will lay the fo tion for an integrated Vie-system throughout We

Europe.
'It is expected that Viewill go into general use 1 U.K. by the early 1980s. Post Office will start large tests of the system in June. 1,000 users in London, Bir ham and Norwich.

More time for deposi of foreign

Closure of ba factory will cost 207 jobs

By Kenneth Gooding, Industrial Correspondent

GLYNWED group is to clo cast iron bath factory in F: and the 207 jobs will be lost The group says that the

first thought; at £8.62bn. (at

Key events of the last 18 days

tion amid scenes of violence. rises.

Other airlines are competing foods.

There was an 8.7 per cent. swing to the Conservatives and the man. told the corporation's 25,000 British Airways is offering a £153 the grocery market from 10.8 Cables.

National Front pushed and employees they could expect no Liberals into fourth place.

The Labour Party is thinking guide lines would allow.

York return. Both Pan-Am and how also niceased its share of and Standard Telephones and Recommend depressed, writes Peter and Standard Telephones and Corresponding Correspondent.

Sir Michael Swann, BBC chairwith the Laker cut-price fare.

Tesco increased its share of and Standard Telephones and Recommend depressed, writes Peter and Standard Telephones and Correspondent.

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Sir Michael Swann, BBC chairwith the Laker cut-price fare.

Tesco increased its share of and Standard Telephones and Reddell, Econemic Correspondent.

Signed Peter than the Government pay excursion) rate, London-New cent, last month. Sainsbury's The bank continued its rapid index rose by 0:1 per cent, in guide lines would allow.

York return. Both Pan-Am and have also niceased its share of and Standard Telephones and Reddell, Econemic Correspondent.

Inflation—The Retail Price more than the Government pay excursion) rate, London-New cent, last month. Sainsbury's The bank continued its rapid the sain the corporation's 25,000 and the man, told the corporation's 25,000 British Airways is offering a £153 the grocery market from 10.8

NATIONAL SAVINGS BANK:

Inflation—The Retail Price man, told the corporation's 25,000 British Airways is offering a £154 by continued its share of and Standard Telephones and Recommendation of the price of the corporation's 25,000 British Airways is offering a £155 the grocery market from 10.8

NATIONAL

local authorities in a sweeping reform of English local government.

National Opinion Polis asked a
sample of citizens what they
thought about the EEC and found
that \$33 per cent. would vote
against it if they had the chance,
while \$35 per cent. would vote
against it if they had the chance,
while \$35 per cent. would vote
against it if they had the chance,
while \$35 per cent. would vote
against it if they had the chance,
while \$35 per cent. did not know.
PAY POLICY: The ending of
this month produced a
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formal pay controls at the beginning of this month produced a
formal pay controls at the beginning of this month produced to

withdrawn.

It has succeeded in the case of General Engineering's 15 per cent. Still trying with Heinz, which has agreed to think again on the sagnet standing against the first find against June last 12 months of 250 morkers and use sanctions, has prepared a blacklist of companies which have breached the pay guide in severe level, accounting for 49 per cent. It warms though that mechanic pointed to a lack of confidence investors that British arms though that mechanic pointed to 250 morkers and on the last 12 months. Basic all engineering exports are less industry was sufficiently profit. The CBI set up a ble, an opinion largely shared tough the last species of manual investors that British against June last year and by the Chambers of Commerce, by the companies of Commerce, and the first and the last 12 months. Basic and is instructing the past three modes of companies with the rogue concerns.

It has succeded in the case of General up of this year, is shough that mechanic pointed to 350 workers and investors that British against June last year and by the Chambers of Commerce, by the Commerce to 100) for a rise of 9.7 per cent. In the last 12 months. Basic all engineering exports are less industry was sufficiently profit. The CBI set up a ble, an opinion largely shared to think against June last year and by the Chambers of Commerce, by the last 12 months. Basic of companies industry was sufficiently profit and the last 12 months. Basic of commerce that the last 12 months. Basic of commerce tha

Other airlines are competing foods.

tracts have gone to GEC, Plessey

of setting up 12 directly-elected On the prices front, only 51 TWA are marketing a £149 per cent, The Co-op, Allied Sup- the five weeks to July 30, brings 100), for a rise of 17.6 per cent, regional authorities and about 200 per cent, of companies expect to return fare, also beginning from pliers and International Stores ing its total savings to £13.7bm. in the last 12 months. This companies the rest of the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months. This companies the prices in the last 12 months.

is bargaining for more favour. Industrial Common Ownership partments not to place orders with the rogue concerns.

Pay claims coming up are even higher. The train drivers' union, to start from Gatwick, rather fresh and frozen meats displayed ASLEF, is asking for between than Stansted, to raise the on butchers' counters from f25 and f30 a mean favour. Stansted to raise the on butchers' counters from f25 and f30 a mean favour. System X—the quarter of last year, and up 11 was £38m, and totalled £163m.

Post Office: The Corporation CATERING: Turnover was up taking account of £247m. After Post Office: The Corporation CATERING: Turnover was up taking account of £220m, on invisible items, the link to Libya, direct dialling to June against the first three current account deficit in July Malta and contracts valued at months of this year, and up 11 was £38m, and totalled £163m. Stansted to raise the on butchers' counters from development of System X—the quarter of last year, whole.

THE long-awaited turning-point in the rate of inflation has at POLITICS: Labour held the Liverpool dockers are claiming a passenger and to allow travel extending the Government's unit latest phase in telephone ex- last clearly arrived though Birmingham Ladywood by-elec- 35-hour week and substantial agents to sell Skytrain tickets. pricing programme for basic change modernisation. The continuous domestic demand and output tion amid scenes of violence, rises. Other airlines are competing foods. Other airlines are competing foods.

(1970=100) (home-sales) Materials of the year, about twice as 223.2 233.9 248.0 259.2*

WHOLESALE PRICES

though the figures were heavily compared with the guidelin

only slightly higher than the months of the financial average of 1882 for the whole of was £1.57bn. compared

Consider demand in the 17.3 per cent rise forecast second quarter now turns out to the whole of 1977-78. In have been slightly weaker than the Government repaid £1

was almost 1} per cent. I than in the first three mo a fall as first estimated. The volume of retail sales by 3.6 per cent. in July to (1971=100) from the rev .June figure of 103.8 as a r of a concentration of con; tively buoyant annual "sa in a later month than viously. The value of nev stalment credit of finance ho and retailers rose by 4 per to £1.06bn, between the first second quarters.
MONEY SUPPLY—Sterling

supply, rose by about £520m ll per cent. (seasonally DOMESTIC ACTIVITY—The all. justed), in the five week industries index of industrial July 20. This makes a ris just under 3 per cent, in three months since mid-A distorted by charges in public 9 to 13 per cent. growth holidays: this index has fallen 1977-78 as a whole. This by 6.7 per cent during the last three months compared with the previous quarter.

Gross Domestic Product fell of £290m. in domestic crec During the past three mo 9 to 13 per cent. growth

the broadly defined m

£2.32bn. This contrasts with



he Renault 30. A car to re-awaken e driver that lurks inside all of us.

Remember your very first ts car?

timated

Man. tonnes

Fast. Responsive. And loads in to drive.

But hopelessly impractical e you've progressed into er saloons.

Which are certainly much e comfortable, but often boring to drive.

With one notable exception.

The Renault 30 is among nost luxurious prestigious ns on the road.

But with a V6 engine it easily most sports cars to shame.

Acceleration is remarkable i0 in 9.2 seconds, and a

cruising effortless at 70 mph. At 23-27 mpg it's economical too.

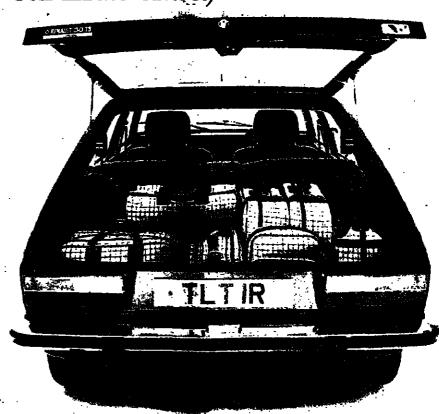
Front wheel drive and the positive but light power steering put you firmly in control behind the wheel.

And fully independent suspension gives an uncannily smooth ride, even on bumpy roads that you'd never dare to negotiate in the average two seater.

Sumptuous seating for five adults is helped by fully reclining front seats and 56" of elbow room in the back.

Which still leaves space for a cavernous boot under the

top speed of over 112 mph makes tailgate. (You can even fold away the back seats, giving you thirtyfour cubic feet. More than any car in its class.)



LUGGAGE SPACE WITH THE PARCEL SHELF REMOVED.

Standard fittings include a centralised door locking system, electric front windows and cigar lighters back and front.

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TRANSMISSION SHOWN IS OPTIONAL

LABOUR NEWS

Financial Times resumes after 16-day stoppage

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

because they were marked on the duty roster in blue).

But it did result in mutual agreement that the industry's before the paper stopped on a "fundamental deficiency" and a "fundamental deficiency" and that unions and managements in Fleet Street should enlist the help of the Advisory, Conciliation and Arbitration Service in an overall payment of £4.900 by a decision by both sides not to

mise which made a return to publication.

the timehands who assemble before any "hostile action" is committee.

the type into pages for casting taken. The chapel agreed not to This and the question of to what into plates for the presses.

By an understanding, not without management permission, be binding, will be discussed in spelled out in the agreement, The "bine" nights issue arose the reform of procedure, money for such nights will be first in March this year, because, In this case the committee deducted and lodged in a joint the company claimed, the paper found that the agreement with hank account held by the union was mising deadlines for lack of the former head printer was not a and the company. The money proper manning when papers company recognised agreement, will be released on joint signa- were expanding again. The but also said the arrangement had ture if and when negotiations chapel claimed that there were been carried out "openly and in any manning including "blue" no formal negotiations and that speed faith "by the chapel.

Times resumed last night after appeals committee that they its threat on August 4. By this a stoppage which lasted nearly should do so—is that ACAS will time the issue had gone into

a stoppage which lasted nearly should do so—is that ACAS will three weeks, with the loss of be called on to help the talks.

These are expected to start turned to the proper interpretalimost immediately, with Mr. tion of the procedure agreement. Jim Mortimer. ACAS chairman, The stoppage ended without Jim Mortimer. ACAS chairman, as the concern that continuity taking a personal interest.

neip of the Advisory, Conciliating men by the Figh. as part of faction appears to be based on tion and Arbitration Service in an overall payment of £4,900 by a decision by both sides not to the Financial Times to be dispursue the argument about who has agreement was reached bursed among all NGA members first broke the procedure with hetween the Financial Times and at the paper for clearing the "hostile action," and set out to the National Graphical Associabacklog of work which had piled produce a new one.

work possible.

The published agreement for nights already taken off into It is therefore possible that states that future disputes must a joint account—despite the fact "hiue" nights will continue to be put through procedure, and that an official of the union was be taken by the men concerned ultimately referred to ACAS, one of the three on the appeals—the timehands who assemble before any "hostile action" is committee.

on manning, including "blue" no formal negotiations and that good faith" by the chapel, nights, are successful.

The other step to emerge from arrangement in the light of the Monday's settlement is that the paper's mauning needs.

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The other step to emerge from paper's mauning needs are p

Press peace plan at Darlington

PUBLICATION of the Financial recommendation of an industry orised nights off and carried out

The stoppage ended without Jim Mortimer. ACAS chairman, Behind the company's threat the issue which provoked it taking a personal interest. Was the concern that continuity being resolved. This was the company's attempt to end the tions of breach of procedure guaranteed without bringing arrangement with a former head printer which gave some printers which put the two parties in matters to a head. It appears to deadlock about the meaning of have been ready to risk a extra nights off without loss of the words "status quo," the NGA stoppage with the longer term in pay (called "blue" nights because they were marked on the duty roster in blue).

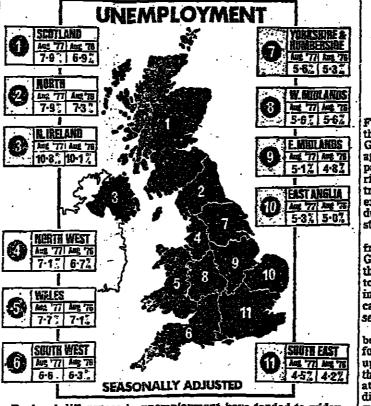
The printers secured the backdispute belong, late on Monday But the men, who according ing of the NGA in their stand on right. It did not mention the to the company dismissed them the "status quo" and their relieve of "blue" nights directly, selves from August 4, will receive fusal to be bound by finding a nor the details of the company as were for the period of the company as were for the period of the company. nor the details of the compro- no wage for the period of non- of the appeals committee which would have put money deducted

Monday's settlement is that the paper's manning needs.

the chapel had been preparing a two sides—unable to resolve the The company warned in July claim for a four-day week, as issue between them, despite the it would deduct pay for unauth-rules in some other newspapers.

catering workers.

Other types of workers
Wages for the staff, all in and restaurants are set.



Regional differences in unemployment have tended to widen slightly again in recent months as the overall total has climbed after being on a plateau during the winter. Since mid-April, for example, there have been disproportionate rises in the number out of work in northern England. Scotland, Wales and Northern Ireland, while in south-east England the increase has been well below average. Consequently the unmployment percentage in the latter region is now less than 60 per cent of the rate in northern England and Scotland. This is in contrast to the pattern earlier in the recession when there was a slight narrowing of such regional differences.

Catering pay claim challenges 10% rule

BY NICK GARNETT, LABOUR STAFF

restaurants and hotels, are based on rates fixed by the Licensed has been working from the TUC's Restaurant and Licensed Resi1974 minimum wage target of

THE WESTMINSTER PRESS, develop proposals for journalists' editorial director of News Group trade union representatives to-

other types of workers in hotels

NEWS ANALYSIS—AIRPORTS

Pay policy off course

BY DAVID CHURCHEL LABOUR STAFF

than two years the TUC and the public-sector mion.

Government are in open distriction for the to £2,765 and £3,854.

The justification for the to £2,765 and £3,854.

The cause of this submitted in 1972 to nationalise between 142 per cent and rift is the dispute by 850 air pay scales by restructuring the per cent. The Grade One se traffic control assistants due to three grades of air traffic control were to be increased if expand their present limited in sectional to create two grades. £3,354£4,365 (plus £510)

up to 20 per cent. blocked by
the pay policies which expired the air traffic controller on flight at the beginning of this month, directly contravenes its own pay take a flight plan from a pilot guidelines.

Description of the day.

The assistants supply data to from the Department of I the air traffic controller on flight on whether it could impless the air traffic controller on flight the settlement. The Governing take a flight plan from a pilot guidelines.

Strike ballo

Restructuring re-route if if necessary. Then the assistants feed the details into the computer, enabling the assistants refused to use ciation, and the TUC both be lieve that the settlement should implemented, since it was based implemented, since it was based on a job evaluation and restructuring exercise and negotiated agreed in June 1975 that the They say that the rises should restructuring should be carried to the play policy began agreed in June 1975 that the flights.

They say that the rises should restructuring should be carried to the normal volume and that together with the Calls for an allowed together with the carried They say that the rises should out and that, together with the Calls for an all-out str be allowed under the provision out and that, together with the assistants forced the for coping with anomalies out, job evaluation, new salary scales

be allowed under the provision for coping with anomalies out index in Paragraph 14 of the Government White Paper on pay policy, The Attack on Inflation After July 31, 1977.

At a time when the Government looks to the Trades Union ment looks to the Trades Union month to support the 12-month rule and to moderate pay claims, the dispute is an untimely issue on which to stage a confronta-

FOR THE FIRST TIME in more tion with the TUC and a major £3,199 (plus £510 pay po

traffic control assistants due to the expand their present limited industrial action into a four-day strike from to-morrow.

Apart from creating this confrontation between TUC and Government, the dispute marks the Government's firm intention to make its pay guidelines stick in the public sector, where it can directly influence wage settlements.

The Government firmly believes that the 1975 settlement for the assistants giving rises of up to 20 per cent, blocked by

The secietarts grades of air traffic control were to be increased for large traffic control assistants to create two grades.

13,354-13,365 (plus £510)

13,945-15,135. This meant :

15,945-15,135. This meant :

16,945-15,135. This meant :

16,945-15,135. This meant :

16,945-15,135. This meant :

17.6 per cent with the restructuring to make age increases of 17.6 per cent to have age increases of 17.6 per cent age increases of

Peace bid at Cammell Laird

BY OUR LABOUR STAFF

Restaurant and Licensed Residential Establishment Wages for minimum wage target of Laird shippard workers is to be and decided on Monday to up between British shippart to the claim.

The council, made up of an equal number of employer and trade union representatives to Although many coloring to the council which has already examined the claim.

Although many coloring from the TUC's A MASS meeting of Cammell been on strike for five weeks new procedural agreement Laird shippard workers is to be and decided on Monday to up between British shippard workers is to be and decided on Monday to up between British shippard workers is to be and decided on Monday to up between British shippard workers in the confederation to plan worked out last night to when the yard reopened after disputes.

The management have to yard after it reopened two days. Picketing of ships are all the confederation to plan worked out last night to when the yard reopened after disputes.

Although many coloring from the TUC's A MASS meeting of Cammell been on strike for five weeks new procedural agreement being the confederation to plan worked out last night to when the yard reopened after disputes.

The management have the procedural agreement agreement to plan workers is to be and decided on Monday to up between British shipping the confederation to plan worked out last night to when the yard reopened after disputes.

The management have the procedural agreement agre workers of something over £40 avert a new shut-down of the two weeks holiday.

Although many calgring staff ago following a five-week strike. struction prevented most of the council's fixed minimum wage.

The management have to substitute a five-day struction prevented most of the council's fixed minimum wage.

The company also decided last other 4,300 shippard workers men while an appeal is arrunious say many workers received.

National Union of Journalists Charter being drawn up by the at three Darlington newspapers, esterday made a new bid to resolve the dispute.

In a letter to its 7,600 employees in provincial newspapers, a new job evaluation study and dispute, and dispute and manual station of the claim, is basing its attempt of the provincial newspapers, a new job evaluation study and dispute, and dispute, and dispute, and dispute, and dispute, and dispute, and the NUJ will be ready to agree a return to work tration if agreement was not wards and the NUJ will be one of the provincial and a Times editorial and a Times of the management claims to provide an extent to the minimum wage (or coveraged to the minimum and such an increase that the minimum and such and increase that the minimum and such an increase that the minimum and such and increase that the minimum and such and increase that the mini

Setting the standard for air defence.

An important NATO objective is equipment standardization. And there is no better example of meeting that objective than the Raytheon developed Improved Hawk air defence system.

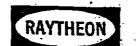
As systems contractor for production of Improved Hawk for six European NATO nations, Raytheon heads up an international effort involving 14 firms in four countries. We are also in full production on Improved Hawkfor the U.S. Army and Marine Corps. With equipment readily interchangeable among participating nations, Improved Hawk is a key element in a truly cooperative air defence network.

We are bringing the same technical capability and international management skill to our role as systems manager for the seven-nation

NATO Seasparrow Missile System. In the U.K., our subsidiary, Cossor Electronics Limited, has long been an important producer of radar and avionics, with their own product lines and overseas projects.

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Distillers exports a record £245 million

Extracts from the statement by the Chairman, [r. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1977.

eral observations on results

te consolidated trading profit for the year ended 31st March 1977 amounted to nillion, an increase of £37.2 million over the previous year. Higher selling for both Scotch whisky and gin in the home and export markets accounted for portion of the increase. In addition, an encouraging upward movement in total hipments of Scotch whisky and in both home and export sales of gin came strongly in the second half of the year. The trading activities of the companies od and carbon dioxide sectors again achieved good profit growth and made an at contribution to the results.

se surplus from investments realised relates almost entirely to BP stock. £1.1 of the stock was fold, leaving a balance of £6.1 million at the end of the year. ducting financial charges, taxation and minority interests and adding the share rofit of United Glass, the profit before extraordinary items was £63.3 million p per share compared with £43.5 million or 11.98p per share last year.

dends

e directors recommend a final dividend which together with the associated it represents an equivalent gross rate of 6.80892p per share.

is now known that the relevant rate of tax on the equivalent gross amount The recommended dividend is accordingly 4.49389p per share and the

In the interim dividend of 2.0125p per share (gross equivalent 3.09615p) paid, the recommended total gross equivalent for the year will be 9.90507p e compared with 9.00461p last year.

ch whisky

iction

lowing the pattern established in the two previous years, the necessary ratios current production, existing stocks of maturing whiskies and projected les were again kept under frequent review. We believe that we have ed a well balanced and entirely sound stock position which will continue le adequate cover for the supply of all our brands.

ork on the commissioning of the new equipment in the enlarged Port Dundas proceeded successfully. The construction of the new blending and bottling Shieldhall, Glasgow, continued to make excellent progress. John Walker & in to bring the new unit into operation under a phased programme scing in the autumn and thereafter to build go to the required output.

e sales

the outset of the year under review, the Chancellor imposed a further of more than 11% in the excise duty. The increase immediately depressed some months but, when the Government began to give every indication roposed to increase the duty yet again in a December Budget, demand in er and December reached a quite exceptional peak. This second increase he into effect on 1st January 1977 and the Government now takes for itself, f excise duty alone, £3.16 per bottle sold in this country. There is in a resultant higher VAT element payable on the duty paid price of our Reports have appeared during the past year suggesting that the Government hat the spirits industries have little about which to complain when is increased, so long as it remains no higher in real terms than it was period of high inflation began some years back. There are a number of hy I believe this to be fallacious. One is that such an argument would be if it could be shown that the rate of duty prior to inflation was fair and Such is not however the case, and the rate levied on spirits was then, and ow, proportionately much higher than that levied on other alcoholic

> ther effect of the duty increases was to intensify the existing heavy burden n the industry by the requirement to finance duty payments during the tiod of credit granted to the trade. Conversations with, and representations vertinent on the matter of relief from this pressure met with no success, wernment continued to deny us any period of credit by way of concession, sey have recently undertaken to review the matter in the present year. ry's excise duty commitment during the pre-Christmas buying period now y exceeds £125 million.

> try clearances were increased by 9% following the buoyant but distorted buying in November and December and in spite of a considerable drop in sales during the quarter ended March 1977. It was reported last it own sales had fallen by a greater proportion than those of the a result of our pricing policies, and the loss in market share continued onths during the year under review. Our sales for the year, although lid not achieve the industry growth rate. However, in the last quarter ome recovery in market share. Haig and Walker remained among the ers and all our brands improved their profitability in a highly competitive native market. Sales of our de luxe whiskies also continued to make

ed substantial advances in costs throughout the year, as thich we became entitled to, and did, raise prices in the et on 1st March 1977.

nmission

iles

oup's trading arrangements in the Common Market have nect or discussions with the EEC Commission over a ears. Recently the Commission has raised certain formal o the Group's Home Trade Conditions of Sale and Price Commission's main objection relates to the Group's w in respect of sale of its brands to Home Trade or export to other Common Market countries. We have : Commission's objections, both orally and in writing, and ad why we believe that the Group's Home Trade Conditions tice Terms are entitled to approval under the Rome Treaty. sions currently continue with the Commission, and it ore be inappropriate at the time of writing this make further comment other than to say that, if the ere to be sustained, the difficulties thereby created i a number of problems of some magnitude.

y shipments of blended Scotch whisky showed a modest increase of 3.1% and continued to reflect.

of shipments to the USA which decreased by 5.3%. In spite of some recovery in the second six

I export markets our brands again performed better than the industry and our shipments rose by

USA, where bottled-in-Scotland brands did substantially better than brands shipped in bulk, both e Label and Johnnie Walker Red Label strengthened their positions among the top four brands, while er Black Label and Haig Pinch enjoyed encouraging increases. The severe price competition in the rands bottled in the USA continued but, although a number of our brands lost some market share,

shipments remained in line with those of the industry, and Usher's Green Stripe and Vat 69 Gold

1 significantly.

It markets other than the USA, our companies generally had another good year with an increase in of 9.5%. Despite the continuing imposition of import restrictions and rises in the levels of taxation, were able to maintain widespread distribution, and in particular Johnnie Walker enhanced its

market remained depressed. Unemployment continued at a high level, as did the rate of inflation by ndards, and Scotch whisky appeared to come under increasing competition from the continuing e spirits and the growing interest in wine. In other export markets, however, the industry enjoyed a ir and sales rose by 9.0° ...

SUMMARY OF RESULTS 1976 for year ended 31st March. £'000 702,884 93,644 Group profit before tax 133,633 43,521 Profit after tax & minority interests 63,343 1,007 Extraordinary items (1,185)Surplus after extraordinary items 42,336 64,350 21,256 Dividends 23,629 11,98p Earnings per share 17.44p Dividends per share 5.85p

worldwide success. The South African market remained much the largest outlet in Africa. White Horse retained its position as the leading brand, and substantially increased its distribution in parts of West Africa.

Your Company's brands maintained their strength in Central and South America.

Venezuela was again a particularly valuable market for de luxe whiskies in which Buchanan's De Luxe, Old Part and Haig Dimple were very successful.

The continued high level of demand from Japan made this country the second largest export market in the world, but a substantial proportion of the total shipments comprised bulk malt whisky for admixture with Japanese whisky. Your Company continues to believe strongly that such business is not in the interests of our industry and is merely assisting to improve the quality and acceptability of the Japanese product. We therefore take no part in it, but the market remained an excellent outlet for sales of bottled Scotch whisky, and your Company's brands led by Walker, White Horse, Old Parr and Haig took an increasing share of that business.
In Australia, New Zealand and the Pacific markets, Group sales were substantially

greater and took a higher percentage of the industry total.

In the EEC our sales progressed satisfactorily despite the increasing presence of many very cheap brands, and Johnnie Walker continued as overall brand leader, with particular success in France. A sharp rise in the West German monopoly tax inhibited sales to that market in the last quarter of the financial year.

The export price of our brands continued to be kept under regular review, and in January 1977 an increase of 20% on all categories was introduced in respect of exports to markets other than USA and the EEC. One month later a similar increase was applied to the EEC. This price rise had little immediate effect on our volume of business.

In the UK, following the increase in duty announced in the Budger of April 1976, there was a predictable decline in sales during the first half of the year. This was more than compensated for when the trade embarked upon a policy of heavy purchasing in the third quarter in anticipation of the Budget in December and the seasonal demand for the Christmas period. In spite of a flat last quarter, sales of Gordon's and Booth's Gins showed a reasonable increase over the previous year. Both Gordon's and Booth's High & Dry Gins maintained their share of the off-licence trade, but continuing pressure by the brewers in favour of their own brands in that section of the on-trade which they control made selling in this area progressively more difficult.

Exports of Group brands of gin expanded further in spite of the fact that industry shipments did not show any significant change. Excluding the USA, where it is domestically produced and leads the market, Gordon's remained the UK's foremost export brand of gin. EEC markets generally and Germany in particular, and certain West African countries, continued to show impressive gains in sales. Shipments of Tanqueray Gin to the USA and Canada, where the brand steadily increased its share of the imported gin market, showed satisfactory growth. On the other hand, the important market of Japan remains a disappointingly small one.

In the USA, where Gordon's and Booth's High & Dry are locally produced, the gin market suffered a decline. Trading down to cheaper alcoholic beverages, and the growing popularity of wine, have been the principal factors and our brands shared in the decline. By contrast, sales of Gordon's Gin, locally produced in Spain, enjoyed a further substantial rise.

Vodka

Although sales of Cossack Vodka in the UK further increased, some market share was lost in the face of intense competition, especially in the on-trade. In the extremely competitive American market, sales of Gordon's Vodka produced in that country declined following a decision to increase prices to meet rising costs.

Pimm's

In the exceptional summer of last year, sales of Pimm's in the UK and in continental EEC markets did well. However, sales in the USA and Australia were disappointing.

Cognac Hine

Hine benefited from the recovery in cognac sales generally. Shipments reached a record level, as a result of which there was an encouraging improvement in profitability.

Last year I referred to the severe competition from cheaper imported spirits which United Distillets Pty. were facing. This situation intensified during the year and it was only by imposing the strictest economies that the company managed to return to

The market for Australian brandy remained depressed but the results of Tolley, Scott & Tolley benefited from its growing stake in the wine market in Australia. Almost all Tolley, Scott & Tolley's wine is now being produced from their own grapes, which results in significantly improved profitability.

Food group

The Yeast and Food Division had another successful year with a further increase in turnover and a substantial improvement in profitability. Considerable progress was made in the marketing of frozen foods to the catering and domestic freezer markets, with the areas of operation gradually being extended throughout the UK as part of a programme to provide national distribution within the next year or so. There was a slight reduction in the demand for distillers' yeast, but sales of bakers' yeast showed some improvement.

The Peerless Refining Co. (Liverpool) Ltd. had a better year. Profits improved somewhat but margins remained low.

Carbon dioxide

The operations of The Distillers Company (Carbon Dioxide) showed excellent results, with a nurther substantial increase in overall

profit to which all sectors of the business contributed.

In the CO₂ sector, profit improvement reflected consolidation of the recovery in margins which had been made during the previous year. Sales volume also made a useful although smaller contribution. Profits in all the engineering sectors benefited from greatly

United Glass Limited
Sales remained relatively weak in the early months of the year, but there was a substantial overall improvement thereafter. Demand for glass containers increased sharply with the advent of the exceptionally warm summer, and the Glass Container Division was unable to satisfy its customers' requirements.

Constantly escalating costs were recovered, wherever possible, by price increases within permitted levels, and consequent higher levels of sales revenue enabled the company to improve its profits.

Personnel

The Company has, in the main, had a year free from disruption in the sphere of industrial relations.

The Board's sincere appreciation is extended to the Company's employees without whose efforts and enthusiasm.

Future prospects
In general, the world demand for our brands of Scotch whisky and gin remains encouraging, although there has been, during the first quarter of the year, little evidence of an uprim in the level of consumption in the

The Scotch whisky industry, like many others, can be readily affected by a variety of factors beyond its control, any one of which, be it fiscal policies, import restrictions or inability to move our products freely to world markets, can impair the accuracy of our forecasting. Nevertheless, with the considerable degree of loyalty, ability and skill of its employees, your Company is well placed to meet the problems that may lie ahead.

I believe there are good grounds for viewing the prospects for the current year with some confidence.

The Distillers Company Limited

The One-Hundredth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 15th day of September, 1977, at 12.15 pm.

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94

COMPANY NEWS + COMMENT

Ocean Transport expects to top £41m.

IN LINE with the forecast of a further useful improvement, pre-tax profit of Ocean Transport and Trading jumped from £13.29m. 10 226.14m. for the first half of 1977.

Although expectations for the remainder of the took are

remainder of the year are not quite so buoyant, the directors say they expect an increase over last year's record £41.2m.—the level of profits expected in the second half is affected by the transitional effects of the containerisation by OCL of the New Zenland and South African trades.

The net interim dividend is 3 8607p (3.4835p) per 25p share—because of the ACT reduction an additional 0.0591p will be paid. Last year's total was 7.331p.

The provision for tax equalisation has been dispensed with, as it is no longer considered neces-sary, resulting in a reduction of sary, resulting in a reduction of Midway rise

		-
	£3 0 8	孙
Turnover	34: 327	
Peprecianon	9.864	Я
Trading profit	18 491	5.
investment in ome	4.79	3.
Interest payable	7.153	6
Disposal of ships etc.	4.58	1, 7.
Share 2550c	17.475	7.
Profit before tax	26,144	15,
Taxii::on'	4 370	4.3
Profit after tax	21.574	10.
Exchange adjustments	802	1.3
Minority interests	*1	2.5
Extra-ord dems	43	
Arre bulabile	22,:166	9.3
* includes U.K. corpor	ation tax	250.0

Once again the OCL contribution has made most of the running within Ocean's profits growth. The first-half pre-tax level has jumped by 70 per cent, with associates (mainly OCL) up by 130 per cent. The performance at the trading level is less exciting. Profits here are 18.8 per cent, up on the corresponding period but are 22 per cent, down on the level of the previous six months. This is explained mainly by the VLCC Tantalus coming off charter and into lay-up at the beginning of the year. OCL is continuing to surge ahead but Ocean's second-half prospects are overshadowed.

Turnover not of Val.... 9 payments were 44838p from £148n. profits.

Mr. Crockalt states that investment in "Apparelmaster" workment in "Apparelmaster" half prospects are overshadowed by the fact that in the final quarter its stake in the con-sortium will be reduced from 49 per cent. to around a third. More-over, it is unlikely that the expan-sion at OCL which is leading to the changed shareholding will

Lex devotes the whole of its column to a review of the significant developments in the stock markets since the Financial Times was last published. On yesterday's scheduled list Ocean Transport has turned in a pre-tax advance of 130 per cent. thanks to the associates, which is mainly OCL, although at the trading level the gain was only 17 per cent. Resimer has reaped the benefits from its strong sales link with Mothercare while Johnson Cleaners has its industrial rental clothing side to thank for the half-time pre-tax increase of 18 per cent. Meanwhile Woodhouse Rixson continues to suffer on the flange activities.

half year. The comparative figures for 1976 have been amended accordingly. ACT on dividends is included as part of the tax charge. First half 1977 1975 1977 1975 Cleaners Cleaners

to make the maximum permitted 3.6 times. total. Last year's payments were 2 4833p from 51.44m. profits.

area concerned.			•
	Half-	year 1975-76	c
•	£	E	s
Turnover net of "AT			e
Total carning:	732,567 482,187	. 545.183 332.309	n
Trading activities Non-trading ares	249.789		t
Sundry income	12.679		p
Interest payable	118.313	31,939	•
Earnings before tax	625,164	527,977	- 6
Taxabec	95.751	85. 92 1	ť
Dividenda	177.829	160.767	į.
Relained	. 541,01 5	456.133	2
`⊤Surpluses on sales	ef pro	perties.	4

marginally higher, despite a first time contribution from the Metro acquisition, but the trend was moving upwards with a strong second quarter more than making up for a downturn in the first three months. The impetus here is being maintained in the second half and given that this period TAY EARNINGS advanced Metro, against five in the first ball, dry cleaning profits should finish the year in June 25, 1977. Turn nificant increase. With the rental from £529.979 to £625,164 for Johnson Group Cleaners in the half, year to June 25, 1977. Turnover, net of VAT, was, ahead at 1923m. against £8.18m., and Mr. J. Crockatt, the chairman, says that sales for July have continued this improved trend.

The net interim dividend per 25n share is stepped up to 1.2681p (1.1354p) and the directors forecast a second interim of 2.623p to make the Eastman permitted.

Brocks rises at halftime

PRE-TAX PROFIT of Brocks - comment Group of Companies expanded by £95,523 to £565,743 on sales of £4,96m against £13,83m, for the six months to June 30, 1977.

The demand for baby carriages was been dull along with that for other consumer durables, But £1,2m, City of Coventry (£1,2m.), City of Cove

The net interim dividend is increased to 1.4p (1.265p) per 10p share and the directors say they expect to pay the maximum permitted total. Last year payments totalling 3.013p were paid from profit of £855.176.

The tax charge for the first half

cannot be assessed accurately at this stage but it is again expected

market. Brocks Alarms are recovering from a period when medium term contracts were hit by inflation and price control. And the car radio side, after keeping prices low in order to get into the market, is apparently set to widen margins and make a significant contribution. All this makes the timing of Racal's share buying seem excellent—the stake is now up from 5 per cent to 11.33 per cent and a big buyer is still in the market. But the price being paid is hardly cheap, the shares at 850 are on an his-toric p/e of 149 and the interim profits rise is only 20 per cent. It is hard to see much upside potential without the bid which

Restmor hits peak at £817,862

ON TURNOVER UP £1.82m. to £6.18m. taxable profits of baby carriage and nursery furniture manufacturers Restmor Group advanced from £437,659 to a record £817.862 for the year to April 30, 1977.

A net final dividend of 4.0173p makes the maximum permitted 30, 1978. 4.8298p (4.3354p) total. 1.529Sp (4.3354p) total.

Earnings per 23p share are shown at 28.15p (12.98p). The council (£2.5m.). City of directors feel that the deferred tax provided at May 1, 1976, is adequate for any Habilities that are likely to arise in the foresee able future and therefore no further provision is necessary at present. Had such a provision been made it would amount to £1m.), Allerdale per share.

At midway, profits were ahead at £365,908 against £146,372.

Restmor has been able to increase sales by 42 per cent. and profit by \$7 per cent. The reasons appear to be that a large proportion of its sales go to Mothercare which has been avenualing which has been expanding, notably in America, and that some of its competitors have found the going so tough that they have gone out of business.

ISSUE NEWS

Yearlings slip to $8\frac{1}{8}\%$

Forest Heath District Council will be (£4m.), Northampton Borough allottees. Council (£im.), St. Albans District Council (£im.), City of Stoke-on-Trent (£im.), Huntingdon District Council (£1m.), South Northamp-tonshire District Council (£im.).

authorities have issued two year bonds with a coupon of 9g per cent. due August 22, 1979, at par. The issues are Royal sea (£1m.). South Ribble Borough Council (£1m.). South Herefordshire District Council (£1m.)

Jan. 20

Mar. 24

April 6

The coupon rate on this week's Powell Duffryn has received Abrasives Intl. int 0.55 batch of local authority yearling acceptances of 91.3 per cent. in Brocks Group int 1.4 bonds has eased from 81 per cent. respect of the 5.11m. shares Cableform 0.12 offered by way of rights. The Houghin 3.63 balance not taken up has been Johnson Cleaners int. 127 sold at a premium. Meat Trade Suppliers 3.96 Liverpool (£2.5m.), City of Liverpool (£2.5m.), Walsall Metropolitan Borough Council (£1m.). However, the l.4m. shares offered by Benja Ocean Transport int 3.922 min Priest by way of rights has Pifes 1.94 been taken up. The balance has Resimor 4.92 been soid. Trongh Mines BHD int. 30 cents

amounting to 35:12811 per share will be remitted to provisional

GOVERNMENT STOCKS

The prospectuses are published to-day in connection with two git stocks. The new tap stock which is an issue of £800m. of.

92. per cent. Treasury Stock 1983 at £96.73 per cent. gand the issue of £600m. of 3 per cent. Exchequer Stock 1983 at £87 per cent.

The 92 per cent stock is pay able as to £15 per cent. on application. £30 per cent. on Septem ber 19. and £51.75 per cent. on but profits fell from £758.268 to October 24.

Intrest is payable half-yearly on against 387.075.

Interest is payable half-yearly in February, when reporting

sion at OCL which is leading to this stage but it is again expected the changed shareholding will make up the difference in profits until 1978. However, even allowing for a further reduction in the group's trading profits Ocean should still be able to reach a full-year pre-tax total of around full-year pre-tax total of around 1984, and its shares at 152p yielding 8.4 per cent, are well worth hanging on to for the moment.

St. Helens Metropolitan Boroung in this stage but it is again expected they have gone out of husiness. St. Helens Metropolitan Boroung it is again expected they have gone out of husiness. St. Helens Metropolitan Boroung it is again expected they have gone out of husiness. St. Helens Metropolitan Boroung it is again expected they have gone out of husiness. St. Helens Metropolitan Boroung it is again expected they have gone out of husiness. St. Helens Metropolitan Boroung it is again expected to be below normal, the directors and to be below normal, the directors and the profits is again expected. We make up the difference in profits add.

St. Helens Metropolitan Boroung in the increase in sales. Comment to be below normal, the directors and the profits is again expected. We make up the difference in profits. St. Helens Metropolitan Boroung in the stress at 152 mileton is stage that through the issue of 11 per cent bonds the issue of 12 per cent bonds the i The Exchanger stock is payable said that full-year results were on full on application. Interest also likely to show a reduction on is due half-yearly on February 21

Fitch Lovell's recent rights and August 21 with the first pay They now tell members that the issue of 12.33m. Ordinary shares ment next February at the rate record profits could not be re-

14.38

12.85

9.98

10.28

13.09 5.89 10.61

780

522

774

87

GILT, EDGED ISSUES 1977

131% Treas. 1993

91% Exch. 1982

121% Exch. 1992 .

Sir Lindsay Alexander, chairman of Ocean Transport Trading DIVIDENDS ANNOUNCED

been taken up. The balance has Resimor 4.62 Oct. 14 3.52 4.83
been soid.
C. and W. Walker Holdings Woodhouse & Rixson int. 1.16 Oct. 3 1.04
rights issue of 0.89m. shares has been accepted as to 92.1 per cent.
Those shares not taken up have been sold and the net proceeds amounting to 35.1281d per share

*Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. ‡ Includes a special payment for ACT reduction. § Forecast 2.623p second in

Melody

Interest is payable half-yearly In February, when reporting on January 18 and July 18 with first-half profits down from the first payment next January 1273,000 to 1251,000, the directors The Exchequer stock is payable said that full-year results were

peated owing to pressure on mar-gins throughout the year and ginder-utilisation of available manufacturing capacity during the second half due to slackness in the wall-covering market.

The dividend is lifted from the maximum permitted

Meat Tra **Suppliers** advance

Suppliers for the year to f. 1977, rose from £425.5. £461.445 on turnover ahear £8.71m. to £1024m. At a profits showed fittle characteristics.

the second half due to slackness in the wall-covering marker.

The adverse trading conditions the continued throughout the first three months of the current year, but the new collections have been well preceived and the group is walved the final divider order inflow.

Earnings are shown to be desired. Yearly earnings per 25p Earnings are shown to be down from 21.3p to 14.3p per 25p share. with £197,562.

Interim results

The Directors have declared an Interim Dividend of 3.8607p (1976 – 3.4835p) per stock unit. An additional special Interim Dividend of 0.0591p per stock unit will be paid as a result of the recent retrospective reduction in Advance Corporation Tax.

The aggregate amount of 3.9198p per stock unit will be payable on 1 November 1977 to stockholders on the register of members on 26 September 1977.

Group profit and loss statement for the half year Half year Year to ended 30 June 1977 Half year

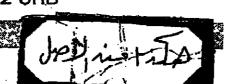
7	to 30 June 1977	ta 30 June 1976	31 December 1976
	£'000	£'000	£'000
Turnover	241,527	182,600	382,725
Trading profit (Note 2)	10,401	8,904	2 2,172
Investment income and interest	4.796	3,471	8,203
Interest payable	(7,188)	(6,056)	(13,887)
Profit on disposal of ships, etc.	658	1,401	2,401
Share of profits less losses of associated	×		
companies	17,477	7,570	22,315
Profit before taxation	26,144	15,290	41,204
Taxation (Note 3)	. (4,570)	(4,324)	(9,513)
Profit after taxation	21,574	<u> 10,966</u>	31,691
Exchange adjustments	802	1,320	(3,240)
Minority interests in profits of subsidiaries	33	(2,872)	(3,897)
Profit before extraordinary items	22,409	9,414	24,554
Extraordinary items	(43)	171	17
Group profit attributable to stockholders	22,366	9,585	24,571
Notes: 1. The results for the half year have not been audited.	. <u> </u>		
2. Trading profit is stated after	•	-	
charging depreciation of	9,064	8,270	. 17,500
3. Taxation			
United Kingdom taxation		•	
Corporation tax	50	. 50	143
Advance corporation tax	2. 220	2,060	4,360
Overseas taxation	980	714	484
	3,250	2,824	4,987
Taxation on share of profits of			
associated companies	1.320	1,500	4,526
	4,570	4,324	9513

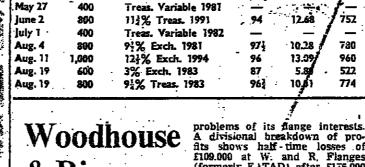
Taxation-The provision for tax equalisation has been dispensed with, as it is no longer considered necessary, resulting in a reduction of £6.8m in the tax charge for the half year to 30 June 1977. The comparative figures for 1976 have been amended accordingly. Advance Corporation Tax on dividends is included as part of the tax charge.

Prospects-The interim figures are in line with our May forecast that pre-tax profits for the year would show a further useful improvement. Although expectations for the remainder of the year are not quite so buoyant as they were, nonetheless we still expect the pre-tax profits for 1977 to exceed those of 1976. The level of profits expected in the second half of the year is affected by the transitional effects of the containerisation by O.C.L. of the New Zealand and South African trades.

Ocean Transport & Trading Limited

India Buildings, Liverpool L2 ORB





RIXSON

Good levels of profit have been againtained by the forgang, spring long. Without this millstone round

Good levels of profit have been maintained by the forging, spring and trailer companies at Woodhouse and Risson (Holdings) for the first half ended July 2. 1977, but the results have been adversely affected by losses in the flange companies.

Despite the difficult trading conditions at some subsidiaries, the pre-tax surplus at £151,000, compared with £531.000, improved over the second half of 1976, the directors report. For the whole of 1976 profit was £625,000.

For the first half stated earnings per 12.5p share are 1.5p (5.3p)—

per 12.5p shere are 1.5p (5.3p)—the net interim dividend is 1.15903p (1.03795p). For the previous year the total was 2.0759p. The directors anticipate that no tax will be payable for the full year — there is a reasonable probability that charges will be de-ferred by stock and other reliefs. Mr. Scott Baker, chairman, says that the management of the Bellian company has been streng thened and overall orders for flanges are improving. With extra capacity becoming available at well barkway, earlier this year.

flanges are improving. With extra capacity becoming available at Webb, then chaired by Mr. Dennis Cockers the company is well Barkway, earlier this year. Cockers the company is well Barkway, earlier this year. Mr. Anthony Lawson, the creased demand for laminated Hollas chairman, tells share-springs. Reasonable levels of activity are expected to continue in "A considerable shortfall of net

comment

over Bonas Webb position

Hollas may act

the trailer company and both tangible assets due mainly to forging companies trading losses, is disclosed in the consolidated balance sheet Bonas Webb and its subsidiaries

It is beginning to leok as if as at March 31, 1977, compared

Woodhouse and Risson may have with the financial position deto find a radical solution to the talled in the offer document."

BOARD MEETINGS

	•
The following companies have notified	Gibbons Dudley Sept. 8
date of Board meetings to the Stock	Hestair Sept. 30
Exchange Such meetings are usually	H1223 386 H10 Sept. 21
hald for the entrope of considering	ROI and Smith
dividends. Official indications are not	Howden (Alexander) Sept. 1
available whether dividends concerned are	Imperial Chemical Industries Sept.
interims or finals and the sub-divisions	Imperial Metal Industries Aux. 31
shown below are hased mainly on last	Investment Trust of Guerbary Aug. 20
sear's timetable.	Rietnwort Benson Lunsdale Sept. 21
July 1 Contract	Rieman Industriat Sept. 21 Rieman Industriat Sept. 44 Ladbroke Aug. 3 Le Bas (Edward Aug. 3
TO-DAY	Ladbroke Aug. 36
interims—A.D. international, f. P. and	Le Bas (Edward: Aug. 3
J. H. Braune.	Liverpool Daily Post and Echo Sept, ;; London United Investments Aug. 22
Finals—Challengo Corporation, Mig-	London United Investments Aug. 3
FUTURE DATES.	Matthews Wrightson Sept. 1 Metal Closures Sept. 1
laterins	Metal Closures Sept. 1
Allen Harvey and Ross Aug. 20	MIXCONCICIO
Alliance Trust Aug. 26	Morris and Blakey Walipapers Sept. 8
Associated Portland Coment Aug. 25	Needlers Aug. 25
Barton and Sons Sept. 3	
Benford Concrete Machinery Aug. 25	Nu-Swift Industries Aug. 31
Bowater Sept. 8	Office Sopt. 9
Branner (H.)	Pearl Assurance Aug. 31
British Petroleum Sept. 1	Pentland Industries Sept. 1
BrittainsAug. 21	Quecus Most Houses Sept. 1
Carpets International Sept. 7	Revertex Sopt.
Clay (Richard)	
Cory (Rorace)Aug. 30	Sharpe (W. N.)
Destitron Aug. 23	
Dickinson Robinson Group Scpt. 15	Species (George)
Early (Chas.) and Marriott (Witney)	Tuesda and Moscall
Fairclough Construction Aug. 31	Walnesday Cont. A. S.
PARCEMENT BUNGLESCHER	MENEURONA PILLE CONTROL PEDIT 21

Woodhouse & Rixson (Holdings) Limited

INTERIM REPORT (UNAUDITED) for the half year ended 2nd July 1977

Turnover	Half year ended 2.7.77 £'000 6.206	Half year ended 3.7.76 £'000 5.390	Year ended 1.1.77 £ 000 10:492
Trading profit Exceptional item Interest paid	219 (68)	579 (27) (18)	828 (150) (53)
Profit before taxation Corporation tax recoverable (note)	151	531. —	615 112
Net earnings Ordinary dreidends	(51 (119)	(106)	737 (212)
Profit retained	32	428	525
Earnings per ordinary Share Dividends per ordinary	1.5p	5.Up	7.1p
Share	1.15903p	1.03795p	2.0759p
Note: It is anticipated that; year, no provision will be reasonable probability that the form	e made for a such that will	i iax charge a be deferred by	as there is stock and

Results Pre-tax profit for the half year has improved over the second half of 1976 despite the difficult trading Good levels of profit have been maintained by the forging, spring and trailer companies but the results have been adversely affected by losses in the flange.

Prospects Orders for flanges are improving and reasonable levels of activity are expected to continue in the trailer and forging companies.

Dividend The board has declared an interim dividend of 1.15903p per share (1976—1.03795p). This increased dividend is half the maximum dividend that may be paid. for the year under current legislation.

G. S. Baker, Chairman 23rd August 1977



OIL AND ASSOCIATED

Extracts from the Statement of the Chairman, Major A. S. W. Joseph.

Oil shares have greatly out-performed the Market both here ar abroad, and should continue to do so in view of their important to the world's economy and their appeal as a hedge again

North Sea Oil and Gas developments continue to be particular encouraging and in many cases the results seem to be exceeding forecasts: the Trust's investments include a substantial exposur in the North Sea which is satisfactory and likely to prove of re

Political interference does not appear to be as menacing as son had feared. Also in America, the threat of disinvestation seems t Altogether, barring unforeseen circumstances the outlook for the Oil industry and, therefore, of its tried and leading shares may !

regarded as encouraging.
Our-holding in Foreign Equity Stocks, mainly in America, by been maintained and further use has been made of the Dollar Los facility.
Net asset value per share at 30th June 1977: 80p (1976: 65p

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rece . Lita **T**

cn appointed to investiited Industrial Company,
ited stated cash and carry
in which went into rep in December, following
this from shareholders.

The immediate of British Carpets
in particular an interest
of material and to investiompany in the name of
Bank Overseas Nominees.
Description of the company have already indicated
that they desire to switch from
schemes based on with-profit annuties into funds with more
direct methods of investment is interested
to attracting pension scheme
managers who operate self-adminstigate the affairs of
industrial and to investiompany in the name of
Bank Overseas Nominees.
Description to sale and leaseindustrial was mounted
in a ditting the carp
in particular an interest
from the Scottish Development
Agency to finance new plant and
in the Hartley Baird sags.

In addition to sale and leaseback transaction. British Carpets
in a ditting the company with the intention of selling
investing in the managed
funds. This would include the
same range of services provided
automatically with a fully insured pension scheme. The company consider that as the administration of a pension scheme. if the Hartley Baird saga,
if the Hartley Baird saga,
buit-Lewis and an Arab
ier together hold more
10 per cent of the equity
to petition the Depart-

to United Industrial

leform above ection

ecovering from a loss to a profit of £83,000 y. Cableform Group re-tax profits well ahead 102 to £343,725 for the arch 31, 1977. The year's spares with a midterm ground equipment for electrical f a profit figure in the servicing and starting of aircraft.

earnings per 3p share traordinary items are p) and after such items 5p). The total dividend from 0.288p to 0.3216p al of 0.1216p net. ector report that procontinuing well in the quarter to June 30.

sh **ets**

erty deal

n centres for its range

expects overall procontinued. hough it is unlikely provement will show

he current year, he South Africa, condi-to be reasonably In the Middle East

rk is still avallable

ment of Trade Inspectors Street, Glasgow has been nego- Several existing clients of the en appointed to investi- tiated with pension fund clients company have already indicated

earns and pays more

hares suspended on the f4.40m. to f4.57m. Houghin re-hange Mr. Hillman-Eady, ports pre-tax profits no from hange Mr. Hillman-Eady, whose family hold more guarter of the equity, to devote more time to the company's retail n France. His place was accountant Mr. Alfred are 21.6p against 20p and the dividend is stepped up from 3.25p to 3.63p net.

to 3.63n net After tax of £516,\$69 (£479,000) the net balance emerges at £483,483 compared with £447,003. The directors report that the current year has commenced very satisfactorily and the order book is running at record levels. They add that they are very pleased with the progress of the

A.T.V. subsidiary, and forecast that it will be making an even larger contribution to group turnover and profit.
The group group

Friends'

Friends' Provident Life Office, a leading mutual life and pensions company, has Jaunched a new subsidiary—Friends' Provident Managed Pension Funds.

This new company will provide 2.345,000 chares (6.07 per cent.).

Tyneside Investment Trust: London and Manchester Assurance dan and Manchester Assurance 1978-77 1975-78 This new company will provide four exempt investment funds-1.53.621 cquity. fixed-interest, properly don and Marchester Assurance equity. fixed-interest, properly don and Marchester Assurance states and cash into which pension Company, subsidiaries and schemes can invest their assets.

4.539 7.500 Managers invest in these funds

Managers invest in these funds by buying the appropriate numof units in the selected fund. Bid and offer prices will be calculated monthly on the last working day and dealings can only take place on a valuation date. The company also makes available a mixed fund where the mix Caravan Park—already and cents, or 250 cents (58.6p) net for of investments is determined by rounced—the directors of Leisure the period. For 1976 the two dividends to the company's investment man-caravan Parks state that although the latest region amount to

recovery

ing an administration service to clients investing in the managed funds. This would include the same range of services provided automatically with a fully insured pension scheme. The company consider that as the administration of a pension scheme becomes more complex, and therefore more expensive and time-consuming, pension fund managers and trustees will be increasers. ers and trustees will be increas-ingly seeking professional admin-istration services.

Abrasives Intl. first half recovery

For the first half of 1977 turn-over of Abrasives international advanced from 11.08m, to \$1.44m, and taxable profits rose from \$25,000 to \$48,500. The interim dividend is held at

0.56p net per 10p share. Last year there was no final payment. Profits for the full year came to 16.061.
After tax for the half year of 127.500 (17.000) and minorities of 12.000 (11.000) the net balance is unchanged at 117.000.

The company manufactures de-caling. decontaminating - and manufactures metal finishing machines.
The EGM requisitioned by Mr.
colin Ashworth and Mr. Thomas Robinson, holders of 11.3 per cent. of the equity, will be held on Thursday, September 22.

Provident

Friends' Provident Life Office, Kenvon. director. has bought a furiher 75,000 shares making total believes.

Pearl Assurance Company holds: 362,500 shares (5.18 per cent.).

LEISURE CARAVAN

arpets (a substitute of the company's investment man-corporation), has arger. This is for pension (unds it is still early in the financial year major funding operation) directly in one of the sector february 25, 1978, as the occupation of the sector february 25 eton Grays carpets. already offer such investment ser-management figures to date, the and leaseback of its vices to pension scheme sclients indications are that the growth in schold interest of the and Priends' Provident is come farnings of the group will be a feet factory in Crown ing into this field rather late, maintained.

own House looks overseas RSEAS proportion of amount of any contribution is During the year short-term bor-

that an 80:20 relation to £2.5m. A two-for-five scrip tained between home is proposed.

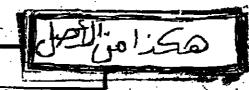
The balance sheet reveals a 1977, have been independently time because of exfurther significant improvement in valued. Group net assets, including advanced by £1.03m. to £3.55m. without provision for tax on the oportion would be in addition there were bank reent. (8 per cent.) [actlities of about £4.2m., making trent year Mr. Edge total resources of some £7.5m. expects overall pro
Meeting. Connaught Rooms

Meeting, Connaught Rooms,	per share.
WC, September 22, 11.30 a.m.	1975-77 1975-78 F040 1980
	Net inc. from props. 3.983. 3.445 Surplus on prop. deals , 61 129
Centrovincial	Interest 5.443 Development Int. 534 512
	Pre-tax surplus 259 1399
Estates shows	Tox 235 :170 Minorities 277
HOOOTIOHT	Leaving 24 +43 To reserve; 23 52.736
recovery	* Relating to certain developments in

ow quieter. Following up of the new gress is expected in e, further expansion cted resulting from ing of the product ting up of the disciplent ting

neunt year may us £397,000), to be maintained. Hawkins and Tipson plans to fi services, but a Stated earnings per 20p share, establish a joint company in the contribution can before development interest of Melbourne with Kenwal Braiding per expected. In professional field (£512,000), were 2.06p Pty Negotiations are now comment, it is difficult (£29p). Again there is no diviplete and a company in which is the next compledent. The last payment was H and T has a 50 per cent, hold-linto the current 1.385p net paid for 1873-74, from ing will operate from September rear after, and the a surplus of £374,000.

MINING NEWS



De Beers' profits are

SOUTH AFRICA'S De Beers is boosting its 1977 interim to 17.5 cents (199) from 12.5 cents a year ago when the final amounted to 22.5. Group net profits for the past half-year bave advanced to R285.4m. (£163m.), equivalent to a much better than expected 79 cents (45p) per share. In the same period of last year net profits were R147.6m. and the pet profits were R147.6m, and the 1976 total came out at R308.5

Diamond account 389.192
Interest and dividends \$3.150
Royalties etc. 51.59
Various realisation 47.671
Various realisation 47.671 eneral characteristics of the characteristics Profit before tax State's share profit ... Paxation Net profit Minorities icit. + Credit (debi

The results reflect the bouyant trend of world diamond sales, those handled by the Central Selling Organisation having his a record value of \$943.4m. in the first half of the year. De Beers also points out that the latest succession profits is partly surge in production accounted for by the liquidation of old diamond stocks.

It is stated that the diamond price increase of 15 per cent, that was made in March is being absorbed and that the market remains firm. Whether second months has fallen heavily owing thalf sales will match those of the fact that the big No 3 the first half remains to be seen; dredge has entered an area of low the first half remains to be seen; dredge has entered an area of low the first half remains to be seen; dredge has entered an area of low the first half remains to be seen; dredge has entered an area of low the first half remains to be seen; dredge has entered an area of low the first half remains to be seen; dredge has entered an area of low the first half remains to be seen; dredge has entered an area of low the first half remains to be seen; dredge has entered an area of low the first half remains to be a seasonal slow-grade tailings. Ayer Hitam were agency reports, quoting informed sources in Sanaa, said the deposits were in Al-Baidah and surge in profits is partly accounted for by the liquidation

Trough Mines, the major tin producing companies which moved their domicile from London to Malaysia at the beginning of November last year.

For the period to June 30 Ayer Hitam is declaring a second interim of 208.33 cents, equal to 125 cents (29.3p) net of Malaysian In a circular giving details of the acquisition of Lake Arrowhead tax. This makes a total of 416.66 cents, or 250 cents (58.6p) net for park—already an-

A first interlm for the year to A first interim for the year to big names at Angle American December 31 next declared by Corporation, the Hanwright from Tronch amounts to 30 cents less group and Shell. However, none Malaysian tax at 40 per tent, of the hoped-for deals with these compared with 9.4 cents last year. companies reached fruition. The net amount of the latest pay-ment is 18 cents (4.2p). Net pro-fits for the past half-year come fits for the past half-year come have attracted the interest of out at \$M5.86m. (£1.37m.) against Hampton Areas is the Hillgrove

work at Crown House dependent, on this. No change rowings were reduced to £15.7m. Is being maintained; amounting to to increase from 12.2 of any moment can be expected (£20.9m.). As known the office 1.253 tonnes of concentrates for about 18 per cent, in at the Holiday Inn in Gibraltar development in Parls was sold the past seven months compared of year. Mr. P. Edge- this year, he adds.

MINING BRIEFS

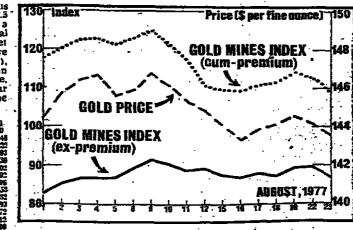
AMGLO AMERICAN CORPORATION—
Coal division sales output for July tomes Cline 123 tomes).

(Agares in metric toanes). Republic of RAHMAN HYDRAULIC TIN—July tin Council Africa: Rituminous: Amalgamaned output 59 tonnes (June 83 tonnes).

(Corporation Bank: 14239. New Laren 19,59). 187 tounes (70 per cent tin metal) 19,132. SA Coal Est. 383,238. Springbox June 131 tounes (70 per cent tin metal) 19,132. SA Coal Est. 383,238. Springbox June 131 tounes (70 per cent tin metal) 19,132. SA Coal Est. 383,238. Springbox June 131 tounes (70 per cent tin metal) 207,732. Springdeld 312,671. Viytheld (June 23 tounes). Malayata 18 tounes (207,000 toune) (70 per cent tin metal) 19,130. Springdeld 312,671. Viytheld (June 23 tounes). Malayata 18 tounes (207,000 toune) (70 per cent tin metal) 19,130. Springdeld 312,671. Viytheld (June 23 tounes). Malayata 18 tounes (207,000 toune) (70 per cent tin metal) 19,130. Springdeld 312,671. Viytheld (June 23 tounes). Malayata 18 tounes (207,000 toune) (March quarter 39,330 toune) (March quarter 3

striding ahead

BY KENNETH MARSTON, MINING EDITOR



Gold share prices in the ex-premium form, which is that applicable to overseas investors, have held remarkably steady this month in the face of a rather uninspiring bullion price. London share quotations, which include the investment currency premium, have reflected the fall in the premium from 114 per cent. on August to 87 per cent. on August 16 (it was 88 per cent. on August 16 to 87 per cent. on August 16 (it was 88 per cent. yesterday) which has accompanied fears of a further decline. The premium is based on a notional rate of \$2.66 to the £ and the effective premium at current exchange rates is 26 per cent. Thus a share costing the equivalent of 100p to an overseas investor would be 126p to the U.K. buyer. If the U.K. investor sold at this price he would be required to surrender one-quarter of the premium, thus

share has been paid to Hutchin-son International for 1.35m. 50-cent fully paid shares in Silver Valley and 97.200 shares paid up to 15 cents. Yesterday Silver Valley were unchanged at around 44p in London-while Hampton Areas lost 7p to 88p in a generally doll market

Silver Valley had its beyday in the Australian exploration boom of the late-1960s and early-1970s. The company's Mawson Estate coal and real estate interests in New South Wales attracted such

Apart from Mawson, the other asset of Silver Valley which will SM1.18m. a year ago.

Both companies continue to Wales which is being mined by enjoy the benefits of a booming in price and Trongh's production

chairman, tells mem. As known, turnover for the end Dutch properties have been byte been don't in North Femen, year ended March 31, 1977. rose sold for £4.6m. These sales are the chairman stated from £62.87m. to £76.96m. and presented in the figures that an 80:20 relation to £2.8m. A two-for-five scrip tained between home is proposed.

BANK RETURN

Lianili 1168 £

RANKING DEPARTMENT

Orders for builders up BY JAMES MCDONALD

NEW ORDERS received by the March period and 49 per cent

building industry during the higher than in the second second quarter were 7 per cent. quarter of 1976, up on the first three months of . the year, but still 13 per cent. below the same period a year ago. New orders in June were worth £713m.

Department of Environment statistics, seasonally adjusted, Ceptled 14
put new orders in the public special Deposits 1.089
housing sector for the second Reserves & Other quarter at 24 per cent. higher than the previous three months but 28 per cent, lower than the April-June period of 1976.

Private housing orders were 15 per cent higher than in the feature, Equip) first quarter but down 15 per cent on the second quarter of last year.

New orders for public works in the second quarter of this year showed a fall of 16 per cent

building in the second quarter of the year were 33 per cent.

Second the year were 33 per cent.

Greater than in the Jacobs. greater than in the January-

£21,462,282 --- 20,356,358 637.647.292 -- 12.025.34 1,962,260,620 -- 32,438,349 306,973,731 + 76,276,422 150,943,743.+ 267,817 24,037,154.+ 18,367,6.9 221,716.— 6,090 1,962,260,520 - 32,439,342 ISSUE DEPARTMENT LIAnt EITIES 2 ·

Good start from Cowan de Groot

Groot, the toys, giftware, electrividual companies improving cal wholesaling, hardware and profitability—a new branch is now machinery group, is well ahead opening in Watford and it is in the first quarter of the current hoped that another will be year, compared with the same launched in Limerick soon, says period last year, Mr. Derrick Jr. Cowan.

Cowan, chairman, says in his.

In the machinery distributions in the companies of the current hoped that another will be year. Mr. Derrick Jr. Cowan. GROUP turnover of Cowan de lent progress with all the indi-Groot, the toys, giftware, electri-vidual companies improving

Cowan, chairman, says in his annual statement.

"The keynote of our forthcoming year will be to build upon the progress already achieved and to sustain it into the future," he adds. "It is a future we look forward to with confidence."

As known the account of the same period last year.

At the AGM on September 16 are the Abercorn Rooms, EC, shareholders will be asked to pass a resolution to increase the

adds. "It is a future we look forward to with confidence."

As known, the company's pretax profit advanced by 45 per cent. to a record £1.81m. in the year to April 30, 1977. Net dividend total for the year is 1.723p a share.

Mr. Cowan, who has become permanent chairman instead of alternating with Mr. Ernest de Groot, who has relinquished the position on medical advice earlier this year, also says in his statement:

"While we wish to accelerate organic growth, we continue to seek suitable companies capable of alignment into the general thrust of our group operations."

He points out that although the accounts show the company has less cash than at the same time last year—£471.318 against £747.111—the main cause is that a proportion of the earlier cash balance last year—1471.318 against 1747.111—the main cause is that a proportion of the earlier cash balance consisted of funds on mediumterm loan made available specifically for acquisition purposes. More than 1400.000 has been used for this purpose during the year, he states.

A secondary factor was the higher stocks carried by the com-

higher stocks carried by the company, attributable to higher turnover, full production at the Risley factory of Milibrook Plastics and the inclusion of the stocks of the \$277.500 to \$879.400 in the second

ing down. But De Beers' condefence for second-half earnings terday.

Hampton Areas

Hampton Areas

Hampton Areas

Silver Valley

Falling prices for copper and since have caused Canada's Kerr and Sadah to meet Yemeni needs for 200 years.

Falling prices for copper and size in the caused Canada's Kerr and Sadah to meet Yemeni needs for 200 years.

Tronoh boost

dividends

Sharply increased dividends in interests into North Sea oil are declared by Ayer Hitam and Tronoh Mines, the major thin produces in Sanaa, said the deposits were in Al-Baidah and Al-Baida

Pifco advances

	1978-77 £	1975-7 f
Trading profit*	7.125.200	900,48
nvestment income	246,700	238.60
re-tax profit	1,372,900	1,137,00
Casza	710,000	572.00
Ver profit	667,P10	567.00
Dividends	133,000	129.90
Retained	524,900	448.20
Alter depreciation of	\$57.400 LS	43,200 -
· · · · · · · · · · · · · · · · · · ·		-

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on August 22, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are fied

Exchange in the U.K and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations (S) member of the sterling

area other than Scheduled Territory: (k)

Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate: (n.a.) not available: (A) approximate rate: no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) Sharp fluctuations have been seen lately

in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown

Place and Local Unit	Value o	Place and Loca: Unit	Va ua o' £ Sterling	Place and Local Unit	Value of £ Sterling
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Ilgera Phray	7.10(sg) 8.55	Githert Is Aust, Dellar Greece	Eδ.769	Philippines Ph. Pero	12.864
Andorra Spanish pesett	147.15	Greenland Danish Kroner Grennda (S E. Carlibean \$	10.421 ₂ 4.6575	Priceum Is.(S) E werling	E 1.7:58
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Argentina. Ar. Peso Free B		Guan U.S. S Guaternala Quetzal Guinea Rep. Sily	1.7898 1.7398	Polend Zivity	T. 53
Australia (S), Australian S	1.6794	Guinea Rep. Sily	3B. 192	Portugat Pgee Escudo Port Timot Timor Escudo	. 67,55 . n.a.
Austria Schilling Azores Portug. Escudo	28.65 67.65	Guinea Bissau Gurana (5) Guranese S	67.33 4.4485	Principe Isle.	TL-BL.
Rahamas(S) Ba. Dollar	1.7395	Guyans (8) Guyanese \$ Haiti	5.50	Puerto Rico U.S. S Qatar S) Qatar Ryai	1.7598 6.85
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Bahrein (S) Dina Balearic Is. Sps. Peseta Barbados (S) Barbados S	147.15 3.4796	Hungary Forint	(100) (T) 64.95	The de la Prench Franc Bhodesia Rhodesian S	8.58 1.0735
.	((em:181.90	Isaland (3)1. Kroos	544.05	Romanus Len	((cm) 8.48 (m/c)T79.50
Belgium B. Franc Belise B S	7.4798 3.4798	India (5), 10d , (upen	(5. 16 sg)	Resprie, Bwanda Franc.	161.429
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I Rhuten Indam Rutes	1,7388 75. Tõlekti	Iraq	8.51545 1.00	St. Helens St Helens & St. Lama (S) E. Cambbean S	1.6 4.6975
Bolivia Bolivian Peso	54.795	latael Istael £	17.5926	St Plene C.F.A. Franc	42612
Botswans (S), Puls	1.441	Italy Little Italy Const Cop.A. France	1.56512 42612	St. Vincent (S) E. Caribbean & Salvador Ki Colon	4.6975 4.35
Brazil Cruzeiro Br VirginIstSi U.S.S	25.71 1,7898	Jamaica - 51 Jamaica Daller ::	2,1743	Samou (Ami., U.S. S	1.7498
Brunejis) Brunel \$	4,270	Japan Yen Jordan (3) Jordan Dinar	454/n 0.56+	Sau Martier Helian Lire Sao Tome Pgss. Escudo	7.5451g 67.35
Bulgaria Lev	1.6177	Kammehea, Kiei	-087 76 14.41	Sandi Arabia Ryal Senegai U.F.A. Franc	8.15 4261 ₂
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Burandi Barandi Franc	168.685	Kores (5th) Wan Kuwait (5) Kuwait Dinar	· 842.510 · · 0.497	Sherr Le'ue (5) Leune Shigapore (5) Singapore 8	4.270
	, .	· ·		Solomon Isth) Austrialian \$	1.67,94
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Cape Verde I. Capa V Becado	57.85	Libya Libyan Dinar Liecht'msta Swigs Franc	P10. 7506	Spain Peseta	147.16
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Congo (B'lle) C.F.A. Franc Costa Rica Colon	14.9625	Makilre Is.(5) Mai Rupee Mail Rp Mail Franc	B63.09	Syria Syria £ Taiwan New Taiwan S	(.46.6287 .CP\86.112
Cuba Peso	7,5815	Malta (5) Mattese E Martinique Vota Franc	8.7550 .53	Tanzania (3) Tan. Shilling	14.415
Cyprus (S) Cyprus £	0.7225 (/com·9.78	Mauritania, Ongulya4	85.5255	Thatland Bahr Togo Ro U.F.A. Franc	56.16 4281 ₂
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Denmark Danish Krone	/ (T) 18,48 · 10,4232	Mexico	426 lg 8.55	Tunisia Tunisian Dinar Turkey Turkish Lira	0.756(sg)
Diihonti Fr.	290:sc) 4.5376	Mongolia Tugrik	(C):d, 225(g)	Turkey Turken Lira Turke & Ca U.S. S	1.7588
Dominica (S) E. Caribbean S Domin. Rep Dominican Peso	1.7598	Montserrat H. Caribbeau 5	4.8=76	Toyalo Anatadian S Uganda St., Lg. Shilling	1.5798 14.16(eg)
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Furn Is Denieb Krone	10,421 ₂ 1,58845	Niceregue Confobs Niger Bp C.P.A. Franc Nigeria (S) Naira	42612	Vietnam(Nth) Dong	(T)5.2148 3
Finland Markks	7.02 8.53	Nigeria (8) Naira Norway Nrwg, Krone	1.148671(mg) 9.1914	Vietnam (5th) Pleatre	5.21865 1.7700
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Gabon C.P.A. Franc	42612	Pakistan Pkst. Ropes Panama Balbos	16.80(ag) 1.7598	Yemen	7.55(ag)
	i . •		[Zaire Rp Zaire	1.497153
Germany Ostmark	4,044	Papus N.G. S: Kinn	137845	Zambia Kwacha	1.580
				·	

That part of the Franch community to Africa formerly part of French West Africa or French Equamital Africa.

Rupees per bound. Tourists visiting Sit Lanks receive a premium of SC cents per cent.

This Queutya has replaced the CFA franc. The exchanges was made at a rate of CFA Prass no now of the new currency.

Afars and local new Ditboutt.

(E) General rates of oil and from exports 7.30716.

The Mononium marik has lately been reported to stand at an official commercial rate of #225 Russian routiles.

the North Vietnamese dong at 0.396 routiles an North Korgan won at 2.745 roubles. With the standing at 1.26 roubles the following relationships be calculated for the pound: 1=5.56 togriks, dongs, E=1.682 won.
Rate is the Trush-fir market (controlled).
Rate is now based on 2 Barbados 5 to the dollar.

Thomas Cook Bankers

Thomas Cook Travellers Cheques The accepted name for money. Worldwide.

credit supply

NEY MARKET

market was faced with bank the day to finish at 4½ per cent.

The interpolar market over balances a little run down and a ling the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over night loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over night loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over night loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over slight net take up of Treasury night loans opened at 66½ per cent. In the interbank market over which is in the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans opened at 66½ per cent. In the interbank market over might loans open

Company __market Tressury Deposits deposits Bills 6 614-612 614-612 614-613 614-654 634-7 648-7 712-8 814 812 668 718

and finance bouses soven days' notice, other, seven days' fixed. * Longer-term local authority mortgages compared with the first quarter of prime paper. Buying rates for four-mouth bank bills 63-611s per cent. four-mouth trade bills 72 per cent. and of 33 per cent on the second quarter of last year.

Ling rate for one-mouth Treasury bills 63-631-68ths per cent.: two-mouth 65th per cent.; and three-mouth of the for private industrial

CONTRACTS AND TENDERS

Position

NIGERIAN PORTS **AUTHORITY**

PREQUALIFICATION TENDER FOR THE SELECTION OF CONSULTANT FOR PREPARATION OF FEASIBILITY/PRELIMINARY ENGINEERING REPORT ON CONSTRUCTION OF 6 NEW LIGHTHOUSES

Tenders are invited from reputable companies/ consultants with experience in the design and construction of lighthouses to carry out a technical feasibility study and to prepare preliminary engineering design for 6 new lighthouses of 30 miles range to be established at the following locations along Nigerian coast.

Local	non

	Latitude (N)	Longitude (E)
LEKKI	6° 23′	4° 08′
BENIN RIVER	5° 46′	5° 01′
BALABRI	4° 51′	5° 28′
ST. BARBARA	4° 19′	6° 37′
OPOBO RIVER	4° 27′	7° '33'
TOM SHOT BANK	4° 33′	8° 21′
These locations can be charts numbers 1862,		

- The study will involve the identification of suitable locations for construction, operation and maintenance points of view; and recommendations with regard to the type and dimensions of tower, structures and type of equipment to be provided. Tenderers are to note that all costs in relation to this prequalification tender will be borne by them.
- 3. The consultant/company eventually appointed by the Authority will work in conjunction with the Authority to prepare technical specifications and contract documents related to the above project, assist in tender assessment and supervision of construction. The project is expected to be completed within the Third National Development Plan, Period (1975/SO).
- The feasibility study/preliminary engineering design are expected to be completed and submitted within six months of the date of appointment of the consultant. Work on the Project is expected to commence by October, 1978.
- 5. Interested companies/consultants should furnish along with the tender, full details and proof about their experience in this field together with a comprehensive list and values of similar work in hand or done during the past 5 years.
- 6. The tenders must be submitted in sealed envelopes marked on the upper left-hand corner—"CONFIDENTIAL PREOUALIFICATION TENDER -6 NEW LIGHTHOUSES" and addressed to:

The Secretary Nigerian Ports Authority, 26/28 Marina P.M.B. 12588 Lagos.

to reach him not later than 31st August. 1977.

N.P.A. NOTICE NO. 3076 dated 19th July, 1977.

> A. Ike Okove Secretary to the Authority.

PEOPLES REPUBLIC OF BENIN Project for the expansion of the port of Cotonou

INVITATION TO TENDER

The Port of Cotonou is planning civil works to expand the port to the west of the existing port. This project is divided into six lots:

Berth Construction

Lot No. 2 Dredging Works

Lot No. 3 Removal of part of the existing west breakwater and the construction of a cut-off breakwater

Lot No. 4 Paving: roadways; railway trackwork; drainage and services

Construction of Transit Sheds Lot No. 6 Electrical works
The Peoples Republic of Benin has applied for loans/credits from the International Development Association (IDA); The

Arab Bank for African Economic Development (BADEA); The Caisse Centrale de Cooperation Economique (CCCE); The Canadian International Development Agency (CIDA); The Fonds d'Aide et de Cooperation de la Republic Française (FAC); the Government of Norway and the Abu Dhabi Fund for Arab Economic Development towards the cost of the extension of the port of Cotonou, and intends to apply the proceeds of these loans/credits to eligible payments under the contracts of these loans/credits to eligible payments under the contracts for which this invitation to bid is announced. The works will be subject to international competitive bidding procedures preceded by pregualification of the interested contractors. Some of the lots will be financed on a parallel basis according to the procurement and other procedures of the co-lenders concerned. The various lots will be assigned to the co-financers before the invitations to bid are issued.

Switzerland will be permitted to prequalify.

Contractors must submit their written requests to be included in the prequalification procedure in French by hand or by registered mail before noon on October 1, 1977, to:

Le Directeur du Port Autonome de Cotonou B.P. 227 Cotonou — République Populaire du Bénin The prequalification documents may be obtained from the following after the 1st August 1977:

Le Port Autonome de Cotonou or: Bureau Central d'Etudes pour les Equipements

d'Outre Mer (BCEOM)

15. Square Max Hymans PARIS XV Tél. 566.93.39.

YEMEN ARAB REPUBLIC

YEMEN GENERAL GRAIN CORPORATION

INVITATION TO TENDER FOR CONSTRUCTION CONTRACTS FOR BAKERY BUILDINGS AND REGIONAL GRAIN WAREHOUSES

As part of the Yemen Arab Republic's National Grain Project, bakeries are to be built at Sana's and Taix and regional grain warehouses at Obamar, Hajjah, Hodeidah, Ibb, Sada's, Sana's and Taix of overall total capacity 18,080 tonnes. The work will be divided into two contracts.

The main buildings will be of steel framed construction with masonry and blockwork walls, lightweight sheet roof cladding and reinferced concrete floors. The work also includes the construction of site roads and some electrical, water supply and drainage work at each site. The main bakery plant and service equipment will not form part of these contracts.

Applications are now invited from suitably qualified contractors able to undertake one or both contracts,

Tenderers will be required to show that they have recently undertaken contracts of similar size and type and have experience of working in the Middle East and have adequate resources to carry out the work. A questionnaire which must be completed is included with the Tender documents.

All documents will be in the English language.

Tender documents can be purchased from either of the offices given below on payment of one hundred and twenty (120) U.S. dollars, which is the cost of the tender document. This sum is non-refundable.

P.O. Box 710, Zubelr! Street, Sana's, Yemen Arab Resublic

Oscar Faber & Partners, Upper Mariborough Road, St. Albam Herts. AL1 3UT U.K. In both cases reference 9330/YGGC-2 must be quoted.

The closing date for tenders is Movember 14th 1977 at 18.00 hours local time in Sana a.

LEMBAGA LETRIK NEGARA TANAH MELAYU

National Electricity Board of the States of Malaya

Trengganu Hydroelectric Project **DIVERSION TUNNELS** CONTRACT

Prequalification of Tenderers

The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Diversion Tunnels Contract for the Trengganu Hydroelectric Project on the Trengganu River in Trengganu, Malaysia. The works will comprise the excavation. mainly in granite, of portals and tunnels and concrete lining of portions of the tunnels. The twin tunnels will each be approximately 14 metres in diameter and 850 metres in length. Applicants' should first request for a copy of the document entitled Brief Description of Works' which may be obtained

Manager Administration Snowy Mountains Engineering Corporation P.O. Box 356

NEW SOUTH WALES, AUSTRALIA Copies of this document may also be obtained from: TRENGGANU HYDROELECTRIC PROJECT Hydroelectric Division (Fourth Floor) National Electricity Board

Formal applications for Prequalification and accompanying information should be enclosed in a sealed package and endorsed clearly on the outside with the words: 'Registration for Tender for Trengganu Hydroelectric Project. Diversion Tunnels' and should be submitted in duplicate not later than 29 August 1977, as follows:

Snowy Mountains Engineering Corporation P.O. Box 356

Cooms North 2630 NEW SOUTH WALES, AUSTRALIA One (1) copy to: General Manager

It is expected that Invitations to Tender and Tender Documents will be issued to Prequalified Tenderers about November 1977. and that Tenders will be required to be submitted approximatchy three months thereafter.

GOVERNMENT OF MAURITIUS

Ministry of Agriculture and Natural Resources' and the Environment

BULK SUGAR TERMINAL -PORT LOUIS **ELECTRIC MOTORS**

CONTRACT No. 17A

The contract is for the design, manufacture, testing, packing, delivery into store at Port Louis, insurance and warranty of squirrel cage and wound

sets of sperimention and general conditions of contract for companies registered in Mauritius may be obtained from Macdonald Wigner and Priddle Pty Ltd., 1st Floor, Taylor Smith Building, Post Office Square, Port Louis, and for companies registered in all other countries; they may be obtained only from Macdonald Wagner and Priddle Pty, Ltd., 225 Miller Street, North Sydney, N.S.W. 2060. Australia — Telex No. 20836. The non-refundable charge for earl set of documents obtained in Mauritius is 360 Mauritian Rupers and 50 Australian dollars in Australia.

Envelopes endorsed "Tender for Contract No. 17A, Electric Motors, Bulls Sugar Terminal — Port Louis" and containing a tender accompanied by a tender deposit are to be addressed to the Chairman. Tender Board, Ministry of Finance. Port Louis, Mauritius and lodged in the tender boar, at the Chief Cashier's Office, Accountant General's Division. Treasury Building, Chaussee, Port Louis, Mauritius or posted from overseas to reach the Chairman. Tender Board, Ministry of Finance. Port Leuis, Mauritius, on or before the closing time and date.

Natural Resources and the Environment

CLWYD COUNTY COUNCIL

BANKING FACILITIES

tenders from Banks to act as the Council's Bankers as from a mutually convenient date later in the year. Tenders must be received by M, H. Phillips, Chief Executive Officer, Shire Hall, Mold, on or before first post on 30th September 1977 in a plain sealed envelope endorsed "Banking

TRADERS

Brokers require School Leavers with 'A' level Mathematics or English for training on the Commodity Markets.

Write Box A6045, Financial Times 10 Cannon Street, EC4P 48Y

CLUBS

EVE. 189 Regent Street 734 0557. A la tarte or All-in Menu. Three Spectacular Floor Shows. 10.45. 12.45. 1.45 and music of Johnny Hawkesworth & Friends.

OLYMPUS OPTICAL COMPANY LTD. (Olympus Kogaku Popyo Kabushiki Kaisha) S. G. WAPBURG & CO. LTD.. as Depositary, announce that a dividend of Yen 3.75 per Common Share of Yen 50 has been paid to shareholders on the books of the above Company as at 30th April. 1977. In respect of the six months period ended on that date. As a result the Depositary Share are entitled to a dividend of Yen 75. which converted at the Exchange Rate rdling on 3rd August. 1977 of Yen 267.30 = U.S.31—produces U.S.30.280584 per Depositary Share.

SUS-E
Name
Name
The Bank of Tokyo, Ltd.,
The Bank of Tokyo, Ltd.,
The Bank of Tokyo, Ltd.,
The Bank of Tokyo, Trust Company,
Algenome Bank Nedecland N.V.,
Bengue Generals du Luxembours S.A.

Brissels. Belgium Disseldorf, Germany. Paris, France, New York. U.S.A. Amsterdam. Netherlands. Luxembourg. 5. G. Warburg & Co. Ltd., as. Depositary. as Depositary. 30 Greshem Street. London EC2P 268.

STANDARD OIL COMPANY

Notice is hereby given to bondholders of the above loan that the amount redeemable on October 15th, 1977, i.e.: UA800,000 was bought in the Market.

Amount outstanding: UA36,800,000 The Trustee FINIMTRUST S.A.

Luxembourg, August 5th. 1977

REED PAPER GROUP LIMITED 63% 1968-1983 UA 12,000,000

the amount redeemable on October 15th, 1977, i.e.: UA1,000,000 was bought in the Market. Amount outstanding: UA6.000.000. Luxembourg, August 5th, 1977

KREDIETBANK S.A. Luxembourgeoise

LEGAL NOTICES

No. 602317 of 1977 AUSTINVILLE PROPERTIES LIMITED

No. 90235 of 1977
COOLCLAY LIMITED
No. 90235 of 1977
CRAFISMAN DEVELOPMENTS
LIMITED

INSTEED

NO. 002881 of 1977

THE GREAT GEAR TRADING
COMPANY LIMITED
COMPANY LIMITED
AND. 90282 of 1977

JANETTE (HAR STYLISTS) LIMITED
NO. 002583 of 1977

KARNEL CONSTRUCTION LIMITED

NO. 002554 of 1977 LOCKTOWER LIMITED No. 902365 of 1977 LOT 90 LIMITED No. 902365 of 1977 PARRMOUNT DEVELOPMENTS

LIMITED

No. 902487 of 1917

ROADMOOR LIMITED

NO. 90258 of 1917

VIEWMALE PROPERTIES LIMITED

NO. 902589 of 1917

WILLIAM C. HURLOCK & ASSOCIATES

LIMITED

LIMITED

and in the Matter of The Companies Act.

1948.

NOTICE IS REREBY GIVEN, that Person who intends to present to the Minding up of the above-named companies by the High Court of Justice was on the 4th day of August 1971.

1971. Presented to the said Cour by THE MAYOR ALDERNAM AND CHELESA did the Torn that the said Petition Street, London, W.R. and must be signed by the person that the said Petitions are directed to be heard before the Court sixting at the Royal Courts of Justice Strand, London, W.R. and must be signed by the person that the said Petitions are directed to be heard before the Court sixting at the Royal Courts of Justice Strand, London, W.R. and must be signed by the person that the said Petitions are directed to be sent by post in sufficient time to the first day of October 1977, and any creditor or contributory of the sent by post in sufficient time to the sent by post in sufficie

by the Registrar w
July 1977.
Dated the 9th day of August 1977.
DAWSON & CO.
of 2 New Square,
Lincoln's Inn.,
Lordon WCPA 5RZ.
Solicitors for the Company.

Company besirous to support or oppose the making of an Order on the said Petition may appear at the time of bearing. In person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understanced to any creditor or contributory of the said Company remained by the understanced to any creditor or contributory of the said Company remained by the understanced to any creditor.

and thust he signed by the person of this or their solicitor (if any) and must be served, or, if posted, thust be sent by nost in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of uctober 1977.

and must be signed by the person or fine and of clocks in the sherroom of the lath day of outset in sufficient (if any) and cause be served or. If posted, must be served or. If posted, must be served or the subset of the subse

Agents for Wrange and Go.

Bank House.

S. Cherry Street.

Street Street.

Birmingham BS 5JV.

Solicitors for the Petitioner.

NOTE—Any person who inlends to appear ca the bearing of the said Petition must serve on, or send by post to, the must serve on, or send by post to, the above-named notice is writing of this intention so to do. The notice must state the pame and address of the person, or if a firm the name and address of the firm and suist be signed by the person or firm, or his or their solicitor (It amy) and must be served, or, if posted, must be sent by post in sufficient thee to reach the above-named tool later than four o'clock in the afternoon of the 7th day of October, 1977.

PUBLIC NOTICES

BORQUIGN OF IPSWICH
560.000 Bills Issued 18.8.77, due
15.11.27 at 53/164%, Applications
totalied 5.5m. Total outstanding 560,000. CITY OF BRADFORD METROPOLITAN Bills amounting to \$2.000.000 were issued on 3 August, 1977, for maturity on 2 November, 1977, at a rate of 7 1964-5.

\$17.000.000, Bills outstanding total for 000. 7 19/64%. £17.000.000. £4.000.000.

GREATER LONDON SILLS \$35m. Bills Issued 18.5.77. maturio 17.11.77 at 5.48%. Total application £177.20m. Bills oustanding £60m.

KIRCLETS METRO. COUNCIL offered £3,000.000 Money Bills for Issue or 20th July, 1977. Tenders were received for £26,750.000 and all the Bills were aligited at 7 31/64% netrolscount. The total amount of Bills outstanding is £3,000,000.

No. 00244 of 1877

In the HIGH COURT OF JUSTICE Chancery Division Companies Caul. In the Matter of THE COURTAIN ACT. 1986.

In the HIGH COURT OF JUSTICE Chancery Division Companies Caul. In the Matter of The Court of Mindre of Mindre of The Court of Mindre of Mindre of The Court of Mindre of The Court of Mindre of Mind

regarded by the Registerar of Companies on 18th
July 1877.

Dated the 9th day of August 1877.

Dated the 9th day of August 1877.

DAWSON & CO.

of 2 New Square,
Lincoln's lim,
London WCA 5RZ.

Solicitors for the Company.

No. 002377 of 1977

In the High COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of T.S. PROPERTY (HOLD)

No. 002377 of 1977

In the Migh COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of T.S. PROPERTY (HOLD)

No. 002377 of 1977

In the Migh COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of T.S. PROPERTY (HOLD)

NOTICE IS HEREBY GIVEN. that a
Petition for the Windings up of the abovenamed Company by the High Court of
Justice was on the 7th day of Just 1877.

Presented to the said Court of Justice was on the Name of Law 1977.

SOUTHLE IS HEREBY GIVEN. that a
Petition for the Windings up of the abovenamed Company by the High Court of
Justice was on the 7th day of Just 1877.

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Presented to the said Court of Justice was on the Name of Law 1977.

Presented to the said Court of Justice was on the Name of Law 1978.

SOUTHLE IS HEREBY GIVEN. that a
Petition for the Windings and the Windings

such copy on payment of the regulated charge for the same.

STEPHEN MARTIN & SON,

Barclays Bank Chambers,

2. High Street;

New Maiden,

Surrey, NT3 4HE.

Solicitors for the Petitioper.

NOTE—Any person who mands to appear on the hearing of the said Petition must serve on. or sand by nost to the above-named notice; in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm and must be signed by the person or firm, or his or their indicator in any and must be served, or, if postad, must be served by the intention to the served or, if postad, must be served or, if postad, must be served or, if contact, thus to reach the above-named not later than the selection. reach the above-named not later than four o'clock in the afternoon of the 14th day of October 1977.

High Helborn.

London, W.C.I.

London, W.C.I.

London, W.C.I.

London, W.C.I.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the bearing of the said Petition must serve on, or send by post to the spear on the bearing of the said Petition must serve on, or send by post to the above-named notice in writing of his the mane and address of the person of the name and address of the person of the name and address of the person of the name and address of the person or the name and address of the name and address of the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time to the name and address of the person or time and must be signed by the person or time and must be signed by the person or time to the name and address of the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed by the person or time and must be signed

g such copy on payment of the reted charge for the same.

A. E. HAMLIN & CO.,
Rozburge House.
23-227 Regent Street,
London, WIR SAD.
Ref: 3.
Tel: 01-529 1209.
Selicitors for the Petitioner.

regulated charge for the same of the M. M. OSMOND.

State House,
High Holhorn.
London, W.C.I.

Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his literature and address of the person, or, if a firm, the name and address of the person, or, if a firm, and must be signed by the person or his or firm, or his or their Solicitor (if any), and must be served or, if posted, must be served or,

No. 06288 of 1877

In the HIGH COURT OF JUSTICE Charactery Division Companies Court. In the Matter of AYKAY (LONDON) LIMITED and in the Matter of The Companies Act. 1848.

NOTICE IS HEREBY GIVEN, that a Polition for the Winding up of the above named Company by the High Court of Justice was on the 3th day of Justice Companies Act. 1849.

NOTICE IS HEREBY GIVEN, that a Polition for the Winding up of the above named Company by the High Court of Justice was on the 3th day of August 1977, presented to the had Court by 1977, presented to the heard before the Court sitings at the Royal Court of Justice, Sirand, Landon WCA 2LL, on the 17th day of October 1977, and any creditor or courtbutory of the had Company requiring at the time of hearing, in pectan or by the consel, for that purposes, and a copy of the Petition may appear at the time of hearing, in pectan or by the understened to any creditor or courtbutory of the said Company requiring such copy on payment of the regulated charge for the Same.

STEPHEN MARTIN & SON, Barnany Royal Court of the lands of the same.

EDWIN COE & CALDER WOODER 77

will be tiltinged by the inhersumed to any creditor of contributory of the said Company requiring such copy on payment of the regulated charge for the same. EDWIN COE & CALDER WOODS, of 2 Stone Buildings,
Lincoln's Inn.
London WCAA JXE.
Solictors for the Peditoner. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearink of the said Petition must serve on, it send by post to, the abyse-mined notice in writing of his intendion so to do. The notice must state the name and address of the person, or, it a firm the name and address of the firm and must be stand by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the slowe-named not later than four eviciots in the afternoon of the lath day of October 1877.

in the High Court of Justice Chartery Division) Companies Con In the Matter of PLANITODE LIMIT and in the Matter of THE COMPANI

appear on the hearing of the said Femust serve on, or send by post to above-unned notice in writing of intention so to do. The notice must be name and address of the person if a firm the name and address of its mand must be signed by the person of the pe

COMPANY NOTICES

REGISTERS of the above mention DEBENTURE STOCKS will be CLOST for TRANSFER and REGISTRATI

By Order of the Soard 48 Palmerston Place, Ecinburgh EH12 5BR.

UNILEVER LIMITED

NOTICE IS HEREBY GIVEN that RECORD DATE for the INTER PAYABLE ON THE SRD OCTOL 1977. on the Company's Doben's Stocks is the STH SEPTEMBER 19 Transfers received after the close business on the Sth September 1: will be registered ex interest.

OLVIDEND NOTICE

Notice is hereby given that, pur
to a resolution of the Board of Dra
of World Wide Management Co.

payment of U.S.50.24 per share wi
made on 2nd August. 1977.

Coupons No. 3 of bearer shares the
be presented to the Paving Agont.

Dividend cheques will be maile

resultered shareholders.

Luxembourg. 27th July. 1977.

Banque de Paris et des Payspour le Grand-Ducke de Luxembour.

DIVIDEND No. 380

Notice to hereby liven that a divided to said cents per share upon the specific the current quarter and will be able at the Bank and its branches cattor 24th Angust. 1977. to sharehy of record at the close of business July, 1977.

By Order of the Board.

EUROPEAN COAL AND STEEL
COMMUNITY
64% Investy Year Bonds of 19
fire 1st October 7987
The Commission of the European 1
nunities announces that the fith arnustalment of bonds amountling munities announces that the fifth instalment of bonds attountly U.S.51,250,000 has been purchase redomption on 1st October, 1977, 11th August, 1977.

Dividend shareholders will reconstruction of the service of the se

Cooma North 2630

129 Jalan Bangsar P.O. Box 1003 KUALA LUMPUR, MALAYSIA

One (1) copy to: Manager Administration

National Electricity Board P.O. Box 1003 KUALA LUMPUR, MALAYSIA

Tenders closing at 1.30 pm on Wednesday, 16th November, 1977, are invited for the following works for the Bulk Sugar Terminal at Port Loust, Mauritius, in accordance with the specification and general conditions of contract for contract no. 17A.

The lowest or any tender may not necessarily be accepted. Specification and general conditions of contract may be examined at the offices of the Consulting Engineers. Hazdonald Wägner and Priddle 1.81. at Port Louis. Mauritius and at North Sydney, N.S.W., Australia, and Jac at the Mauritius High-Commission, 32/33 Elvaston Place. London, 59/7. England The Mauritius Embassy, Suite 134, Van Nets Centre, 4301 Connecticut Avenue N.W., Washington, D.C., U.S.A., and the Mauritius Embassy, 68 Boulevard De Courcelles, 75017, Paris, France. Sets of specification and general conditions of contract for

Ministry of Agriculture and

APPOINTMENTS

TRAINEE COMMODITY The Clwyd County Council invites established Commodity

Particulars giving an indication of the volume of work involved are available from the County. Treasurer at the same address.

COMPANY NOTICES

per Depositary Share.

After adding the fractional amount brought forward from the last dividend in accordance with paragraph 12 of the Bearer Depositary Receipt. Coupons will be paid at the following rates per Depositary Shares—Under deduction of 15% Japanese Withholding Tax = U.S.\$0.22 Under deduction of 20% Japanese Withholding Tax = U.S.\$0.24

A fractional amount of U.S.\$0.000213 per Depositary Share is withheld and will be added to the next dividend whan paid.

Holders of Bearer Depositary Receipts may present for payment Coupon No. 20 which becomes payable on 9th August 1977 to S. G. Warburg & Co. Lid.. Coupon Department St. Albans House, Goldsmith Street. London EC2P 2DL or at the offices of any of the undermentioned Sub-Depositaries subject to deduction of Japanese Withholding Tax and Income Tax uff any; at the appropriate rates. Details of tax deductions may be obtained from the Depositary or Sub-Depositary.

UA 40,000,000 8°, 1973-1988

Notice is hereby given to bondholders of the above loan that

quiring such copy on payment of the regulated charge for the same.

ARTURO BARONE,

19. Bedford Row. Lendon. WCIR 4KB. adove-named notice in winning an inter-tion so to the. The notice must state the name and address of the person, or. if a firm the name and address of the firm and must be signed by the person or firm.

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The context of the said of the short-named not later than the support or oppose. The said short-named not later than the support or oppose. The said short-named not later than the support or oppose. The said short-named not later than the support or oppose. The said cours of the said cours of the page at the time on or by this comment. The said cours of the page at the time on or by this comment. The said cours of the said cours of the said caps of the said cours of the said caps of the said ca

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TH SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMIT 34% DEBENTURE STOCK, 1979 512% DEBENTURE STOCK, 1986

H. J. McTURK, Secretary

By Order of the Board.
J. D. KEIR
Secret Port Sunlight. Wirral Merseyside 16th August. 1977.

ROYAL BANK OF CANADA

Based on an average price of 149.706p 149.70 hold. holders will

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Notice is Hereby givan that
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ENCE SHAPES will be CLOSED
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BY MICHAEL LAFFERTY

Vesting in Agriculture

arming City-style

DRIENNE GLEESON

mral land; and to go by End in Cambridgeshire. set up to provide a

ather than short-term ancy); raits rent reviews and cessing hay as well as lucarne.

naffected by drought or other subsidiary, Hillcourt justified on a short-term wiew. or thunderstorms, it (Farmers), to lease the vacant But Mutual Agricultural has an as though last year's properties from the trustees of eye to the next 40 years.

In by several City institutual Agricultural. And Hillto put their money into court entered into partnership tural land is to be with an established farming it by Mother Nature, at company, Velcourt (U.K.), with a promising beginwhose function it is to manage comparison with the alternatives. Thus Mutual Agricultural has an But Mutual Agricultural The welcome elsewhere these three properties - the The welcome elsewhere these three properties—the tural's first report, which has been intermittent Higham Park and the adjacent records a first year's distribution of the chartest of institution of the chartest of the char at the effects of institu- Knotting Green and Town Farm

for pension fund invest- in 1968, and which, in addition Hill Samuel's Mutual to the properties it manages for before tax was earned by way tural Property, the Hillcourt, looks after another of interest on deposits and on us of the City slickers 15,000 acres of agricultural land the loans to Hillcourt; half the en kept under close and for other people, takes on the remainder came in by way of the fixed rems, and variable rents at carping observation business of appointing farm managers, hiring labour, decidat the carpers are likely ing on crops, on capital expendiall that much to gratify ture, on working capital fixed rent where it acquires a riosity. Mutual Agricul. requirements, and arranges for tenant with its property, and report earlier this marketing. Under its advice was established a year Hillcourt has already disposed h the object of invest. of the dairy herd at Nosterfield g-term in agricultural (with one human redundather than short-term ancy); and it has spent and selling). It now £30,000 on new drying plant in 11 farms, of which machinery for the Glermont were bought already Estate, which has enabled it to : here the trust collects increase productivity, by pro-

from any interference That, of course, is a reflection enant farmers' affairs of Hillcourt's ability and willon agricultural land ingness to raise money for imon agricultural tand highest to lease aloney to the protest take from the operation. Yelcourt's take from the operation of the protest in the

HARVESTS ripening, as Samuel Securities created an sort of spending that cannot be

tives. Thus Mutual Agriculbuying on the price of in Bedfordshire, and Nosterfield the forecast £5.75 per cent., is full of warnings that the return verience of at least one Velcourt, which was estab might drop for a time now that the fund is fully invested. Over the fund is fully invested. Over the fund is fully invested. two-thirds of last year's income

Mutual Agricultural takes a

provided the rest.

if the precedent of the immessuch as spraying, are too small their holdings.

Toes are dipped in the muddy have done no original research transaction was artificially high waters of the real world only waters of the real world only waters of the real world only pricing. Our feeling is that the fund charges a lower fixed from just under £3.9m, at the infarm prices is unlikely unless the fund charges a lower fixed from just under £3.9m, at the infarm prices is unlikely unless the infarm prices is unlikely unless the fund charges a lower fixed from just under £3.9m, at the infarm prices is unlikely unless the infarm prices and a sharp fall in the muddy have done no original research transaction was artificially high waters of the real world only its share to the fund as variable —other institutions apart—the while they continue to grow it corporate tax harmonisation we are unconvinced, at least for enterprises: It is now up to rent) and Velcourt—this being market for farmland at to-day's remains unbroken. Velcourt's take from the opera- prices is limited, individual in- For the moment Velcourt's chapter on transfer pricing. is so extensive as to modify subtion. Velcourt's incentive to vestors being put off, inter alia, managers are unlikely to see an The shortage of firm stantially the tax position of The international taxation

FARMS IN THE HILL SAMUEL FUND MALCOLM VICARAGE* FAR FEN® **C**EAUBRINK CLERMONT KNOTTING GREEN NOSTERFIELD

after settling this and servicing £5.5m. now. The fund's prob- in the shape of agricultural double taxation arises, and then cult to ascertain. While we background and highlighting the loans made by the fund is lems will start when—and if— profits and agricultural rents— deals with double tax treaties, would not deny the potential some of the issues involved in split by Hillcourt (which passes it ever hits big redemptions. For are the key to this magic circle: the OECD model treaty. EEC importance of transfer pricing, enterprises. It is now to be a contempt to the contempt

just a toe in 'muddy waters'

and policies of multinational remedy.

BOOK REVIEW

The Institute for Fiscal Studies has sought to remedy obtain unfair tax advantages in think.

respectively—are careful to generality." emphasise, the book does not On tax he guide to any of the more interesting and controversial aspects of the subject.

Instead, their 180-page monograph is said to be limited to providing an overview of the principal theoretical issues riosity. Mutual Agricul. requirements, and arranges for tenant with his property, and thich produced its first fertilising, for spraying and for looks for rent reviews within ance. And, says John Davis of up to 18 months—unless the involved in the taxation of report earlies the marketing. Under its advice the next three years which are Velcourt, the savings to be made cash inflow from other insti-multinationals, and especially involved in the taxation of likely to push it sharply higher on, say, neglecting precautions tutions is big enough to redeem those operating in the EEC.

tion and of how international balanced view extremely diffi-

EDITED BY CHRISTOPHER LORENZ

companies, although the matter The result is a series of pricing issue. But when this is attracting increasing political rather irritating statements. Is contrasted with the conclusions Here are some examples.

Multinationals and taxation:

this deficiency by sponsoring a relation to domestic companies: They write (once again): book which provides a basic and "We would go as far as to "We have not, however, fairly comprehensive introduc- express doubt as to whether a attempted to investigate in

Oddity

is so extensive as to modify sub. further.

THERE IS not much useful They hasten to add, in each writers "would strongly material available in the U.K. case, that it is not a matter endorse the need for systematic, about the taxation treatment which they have sought to independent and careful empty and the transfer. pirical work" on the transfer sion two pages later it is diffi-On whether multinationals cult to know what they really

tion to the subject.

Question of this form can be detail how much transfer

But as the two authors— given a meaningful interpreta- pricing occurs in practice,
specialists in law and economics tion when posed in such Indeed we would question whether such an investigation On tax havens: "Our impress is practicable; anyone under attempt to provide a detailed sion is that much tax haven taking empirical work in this guide to any of the more activity is more concerned with area not only needs to have persons, trusts and small com- access to information about the panies rather than the larger inter-corporate dealings of a multinational undertakings, but large number of multinational firm empirical support for such enterprises (much of which may a claim is impossible to not be available to the public) but he also needs a large number of expert valuers to enable him to ascertain whether a price On transfer pricing: "We charged in each inter-corporate

would not deny the potential some of the issues involved in

of solution Hill court's farm cottages, it is the stands or falls on its perform- that they may be locked in for on the City Slickers' doings. | this book refer to several times, end of chapter 15 that the Programmes, £9.95.

o-it-yourself: teetering on the brink of painful ineptitude

ged to curiosity when street my man to be ankle."

and cut and, strangest

The

as dug out of bed to about during programmes." I so I declined and sent him mixture of carelessness, inex- attempts the descent. man who had fallen off is hard to say which the more disgruntled the more disgruntled that the m

He was a laconic man not eager strap it, he'd come back again, from the sports injuries disprojects above the eaves by a ascends again. The amateur, takes weeks or months to heal function, recognising their own DAVID CARRICK for discourse. "Fixin' me telly and he offered me a fiver for cussed in the last article, one couple of feet. The tyro leans who is not being paid for his. The garden holds many limitations, then far fewer pain-

a what had happened he must get home and if Fwould very handy-men. Thus, apart firmly secured and that the top pipe, moves the ladder and most painful condition that ful note of the way the pros aerials.

him know next day.

aerial, wasn't I?" he said. "At my trouble. As an impecuatious sees a variety of injuries arising his ladder well below the eaves time, invariably over-stretches hazards. Forking when wearing ful, time-wasting accidents O O'CLOCK on a 2 a.m...!" I exclaimed, and houseman I needed the money, from attempts to save money, so that, if he doesn't slip off and, if he doesn't fall off and Wellington boots is madness as would occur.

Many accidents are unavoid on the way up, he has a better break a limb, insults his muscles it is so easy to impale one's foot. Incidentally, my tale of the morning some years wife not letting him "muck Night Sister was bovering on able; a majority are due to a chance of doing so when he and is surprised that they let The result can be very serious, man who fell off a roof had a as any penetrating or puncture curious sequel. Shortly after I

snapped. "An inch of ice on it accidents that have befallen carry them without wrecking the novice. The expert, having able to endure four hours of disease. All gardeners should be they all had an alibi. Insulted That's how I hurt me amateur graftsmen. But it is his back or decapitating those arranged a hook for the paint- ceiling-painting without harm; immunized against this hazard, and incensed by such a charge, red my man to be ankie."

only in recent-locust-nibbled around him. If he inspects a pot, so that he has two hands but the amateur tends to keep. The list of potentially risky they said it was impossible as and cut and, strangest.

The ankle was very swollen years, that executives, financi-roof, he makes sure that the available, then applies the paint at his novel task until both it endeavours is long, but if only they were safe-breaking in Fulaking wet.

The ankle was very swollen years, that executives, financi-roof, he makes sure that the available, then applies the paint at his novel task until both it endeavours is long, but if only they were safe-breaking in Fulaking wet.

patching him up I my man refused vigorously. Said vampires, have become not so angle is correct, that the base is Then he comes down, lights his often a "frozen" shoulder, a and spare the time to take care-anything about fixing television

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just around the corner are the micro computers which are already eroding part of the minimarket and will take over in many areas which the corner are the corner are the micro computers which are already eroding part of the minimarket and will take over in many areas which the corner are the corner are the corner are the micro computers which are already eroding part of the minimarket and will take over in many areas which the corner are the corner are the corner are the corner are the micro computers which are already eroding part of the minimarket and will take over in many areas which the corner are the corner are

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> ML-1 has a repertoire of 122 phonemes, eight levels of inflec-tion (pitch), and four phoneme-

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lamps. False alarms are also version. unlikely states the company pro National lamps. False alarms are also version.

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NOT MUCH larger than a ½ lb ing that no moving metal objects s bar of chocolate, a radar-based are present in the protected s microwave intruder detector room and that the range and a from Photain Controls can propointing direction are set to vide full space protection for a avoid detection of persons outroom up to about 1,000 cubic side the room. More from Unit metres in size.

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Wednesday August 24 1977

The sluggish economy

latest rise in unemployment those of equities indirectly. (which takes the U.K. total, Recently the Bank of England excluding school leavers, to 6 has intervened to moderate the

There are a number of special reasons for the recent rise in equity prices, but the buoyancy of the economy is clearly not factor supporting the market has recent actions have demonbeen the firmness of gilt-edged. strated, is preoccupied with the this month), while interest There is one good domestic risk of a pay explosion and the rates have fallen by more than reason for this firmness. Not effect this might well have on a half from last autumn's crisis twelve - month slightly earlier than expected.

Interest rates

even since the Government major stimulus until the wage decided to break the formal link outlook is clearer.

SHARE PRICES may have been between the dollar and sterling buoyant for most of the past exchange rates and to hold fortnight: the majority of the sterling stable against leading economic indicators, however, currencies in general. Reluctant which admittedly relate to the to discourage this inflow by past rather than the future, allowing the exchange rate to have continued to indicate that appreciate further, the Governbusiness activity is at best ment has chosen instead to sluggish. Yesterday's unemploy- allow the level of interest rates ment figures make the same to fall: and this has pushed up point clearly. Although the gilt-edged prices directly and

per cent.) is rather smaller than trend. Its reasons were probthe exceptionally sharp rises of ably mixed—a feeling that rates the two previous months, this had been falling too rapidly and is partly at least because the that the rise in share prices was earlier figures were swollen by over-precipitate, an awareness the inclusion of some school of the continuing rise in U.S. leavers over the age of 18. The interest rates (nobody is quite monthly pattern this year has sure what the differential been so unusual, perhaps should be when the pound is as them out; and this gives the a further drop in short-term impression of an unemployment rates at home. That is not to level rising steadily month by say, of course, that things can be held as they are if overseas money continues to pour in and threaten monetary control.

Stimulation

only have the raw material costs movements of hot money. In levels. of industry been falling, but the the immediate future, at any rate of inflation (measured by rate, it is unlikely to alter its earlier than expected improvethe retail price index on a existing understanding with the ment to the current account of comparison) International Monetary Fund, the balance of payments, largely eems to have levelled out whose endorsement of its associated with the build-up of Even if there were to be a pay sterling. This may make for a Treasury last December, the explosion, therefore, the going firm gilt-edged market, but outcome now looks likely to be rate of inflation should con- not necessarily for a buoyant approaching balance for the tinue to decline for several economy, though it is to be year. However, the official promonths to come. At the same hoped that output will not con- jection for 1978—a surplus of time, despite slightly distinue actually to fall as it did around £1.5bn.—is lower than appointing trade figures for in the second quarter. Although earlier estimates as well as July—due mainly to unexpect the improvement in the July many non-Whitehall forecasts, of personal consumption and a is that confidence in the foreign first three months of the 1977 edly large imports of manufacting many figures of cetail sales may have. This reflects an expected slow slower than hoped recovery of exchange market can be volatile 1978 banking year. across the exchanges, which has economy, therefore, the Governcontinued to swell the reserves ment is unlikely to introduce a

Another round on Rhodesia

another set of crucial talks on is a concession which Mr. Smith Southern Africa, founded on the is not prepared to offer, even hope that it is still not too late after an election in which he for a negotiated settlement in has had to appear tough in Bob Bell's boat Rhodesia. Mr. Ian Smith is to order to appease his extreme visit Pretoria for talks on Satur. Right wing. For their part, the on the line day with the South African Patriotic Front, who have The days before white Rhodesia in the field, have long declared goes to the polls. In Lusaka, the that their forces should take Presidents of the five black over even during an interim frontline states are also period. expected to meet to discuss the Rhodesian issue. Dr. David Owen has for some time been known to be planning a further settlement of a kind which visit to southern Africa, and while no schedule has been announced, he too is expected

Elaborated proposals

Geneva negotiations launched by Dr. Kissinger exactly a year will not accept or acquiesce in ago. In conjunction with the U.S. administration, Dr. Owen has elaborated proposals both for the constitution of an inde Remotest chance pendent Zimbabwe, and for interim government arrangements, which he hopes will yet he a basis for negotiation between the blacks and the whites. Details of the proposals are still secret; but the fundamental premise is that the constitution should be based on one man one vote and that Mr. Smith and the present white minority régime should give way to a neutral interim admin-

whites give up sole control of might positively prop up Mr.

would appear to give a slightly bigger role to blacks in Rhodesia, but without surto travel there in the next few rendering any of the essential chairman's wife will name the white prerogatives. What he is boat so-called moderate nationalists. Dr. Owen has been untiring Sithole; but in any case it is in his attempts to resuscitate clearly incompatible with either whatever could be resuscitated the British-American proposals in the aftermath of the abortive or the fact that the guerillas and the frontline presidents such an "internal settlement"

Since the alternative to a genuine negotiated settlement is the continuation of a war tax reasons and spends a conwhich is likely to become in siderable time operating out of creasingly bloody, one can New York. It is the inter Over assessed? sympathise with Dr. Owen in national aspect of the ninepursuing what seems to many a month race that appealed to him The big banks' behaviour is gary is now the land of swing a shooting incident in the buildlost cause. But as long as there and to Heath. First stop is occasionally baffling. The Lon- ing communism. Well, they've ing. I have also been informed is even the remotest chance of Capetown, where Heath has an don clearers have been making definitely learnt a few capitalist of other incidents which have is even the removest chance of Capetown, where near has an array against tricks. When the management taken place in the past. While will obviously be anxious to be adjacent to Heath's extensive unfriendly assertions that there of a Lake Balaton hotel heard the company cannot legislate seen to make every effort in the Australian interests. It also has is nothing to choose between that a member of the Western against the right of staff memcause of stability and de strong links with South them. But there is certainly a Press had booked in, two girl bers to carry weapons, I would mocracy in southern Africa. America, which lines up with plodding, follow-my-leader atti-PROs were quickly rustled up. like to make it absolutely clear The difficulty with these proThe danger is that Dr. Owen's Rio as the third stop, and so tude when it comes to Scotland. They were just as talkative as that any person displaying. posals is that they are very trip might prove counterprounlikely to form the basis for ductive: while it is understandnegotiation between the able that he should discuss his Williams have a small stake in and Glasgow in 1975. Fair One said proudly: "Recently instant dismissal." Smith regime and the various proposals with Mr. Smith, he the boat but it is thought there enough, since it has no connec your Lord Kaldor was staying Come on, why not enter into

A long way to go yet for the British economy

By PETER RIDDELL, Economics Correspondent

benefits of North Sea oil.

because of trouble with seasonal strong as it is at present) and year in many financial matters corrections to the raw data, that perhaps even a consideration of and markets, and the gloomier the safest interpretation of the the problems that would be state of what Mr. Denis Healey, figures is probably to average posed for the clearing banks by the Chancellor of the Exchequer, likes to call the "real" economy. On the purely financial side the change of attitudes and confidence has, of course, been very large. The pound is standing at more than an eighth above its record low, the official reserves have risen by more than three times to a one of them, and the basic But the Government, as its new peak of \$13.4bn. (and have increased substantially again

> This has been linked with an policies - more even than its North Sea oil production. Infinancial support — is mainly stead of a deficit of £1.5bn. in responsible for the strength of 1977, as projected by the

the effective freezing of many cient in the next 12 months in policy.

NOTE almost of suphoria April, and the sharp fall of the employment—now standing at has come to characterise price of many seasonal vege- 1.41m., seasonally adjusted, for much of the current dis-tables and imported commodi-adults, or 6.0 per cent. of the cussion about the economy, ties have all helped. Although labour force. especially in the City. Rising a rise of only 0.1 per cent of Poor prospects for employ-

share prices, a firm exchange the retail price index in July-ment have led the TUC to call rate, the further fall in interest the smallest monthly increase for further reflation and have rates, the start of the long for three years-was a freak, strengthened political pressures awaited slowdown of the rate of the 12-month rate of increase for the largest possible expaninflation, and confident fore has already begun to decline sion in next spring's budget. casts of an improving current slightly from the June peak of So, it is argued, the turnround account have all contributed to 17.7 per cent, and by December in financial markets might seem this view. It has led to in-should not be far above the offi- to have created the opportunity cresed speculation that the U.K. cial target of a rise of 12 to 13 for Britain to free itself from may soon be able to stop bor- per cent. But there is still a its overseas constraints, to stop rowing from the International large gap with the rate of in borrowing more and indeed to Monetary Fund under the crease in earnings—9.7 per start repaying its debts. \$3.9bn. standby facility, escape cent. in the past 12 months.

The mood in Whitehall is Ing in the short-term.

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No civil servant in Whitehall

1.80

triggered by a weak dollar.

the continuing depressed state The general Whitehall view of 9 to 13 per cent. during the prospects.

Mr. Healey and Mr. Murray: political hopes, but nerves about pay.

tured goods—the growing out been largely due to special growth of world trade and a manufacturing investment.

and it might not take much— The main response of the (The present official line could, what scope will exist for put of oil from the North Sea factors, real spending power continuing steady increase of There are divided views on perhaps just a series of well-Bank to this inflow has been to of course, easily change if the fiscal action next year,

during the next six months is and any acceleration in pay reflected in the current hectic affects attitudes to the longer-want to do without the IMF relations with the Fundmore soundly based and reflects rises should boost personal ministerial and official activity term issue of overseas borrow-loan, even if this were post the political pressure is a the recent trend of raw consumption in the second half to keep employers within the ing. It is pointed out, for ex-sible, is that the Letter of to be towards the larged material and labour costs, and of the year. But almost no econ-policy guidelines and is cer- ample, that there is need to re- Intent provides a kind of inter- sible stimulus when une omist expects that the rate of tainly the key inhibting factor build the reserves in view of national seal of approval for ment is still high, an el

public sector charges until next to prevent a further rise of un. In the short term, the Bank tween now and 1985. Accord- the revival of confidence this surplus.

1978 banking year. in reserves policy.

The main response of the 'The present official line could, what scope will exist for the present official line could, what scope will exist for the present official line could, what scope will exist for the present of the

uncertainty even when there from the Fund will be made there were no longer Fun were strong upward pressures, within the next month. riggered by a weak dollar. The whole position will, how ket confidence migh This has resulted in a sub- ever, be reviewed in November, affected, although it is arfrom the associated policy conBut the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the Fund that Britain's underlying the position in the "real" at present appears to want to stantial inflow of foreign curwhen a team from the "real" at present appears to want to stantial inflow of foreign curwhen a team from the "real" at present appears to want to stantial inflow of foreign curwhen a team from the "real" at present appears to want to stantial inflow of foreign curwhen a team from the "real" at present appears to want to stantial inflow of foreign curwhen a team from the "real" at present appears to want to stantial inflow of foreign curwhen the present appears to want to stantial inflow of foreign curwhen the present appears to want to stantial inflow of foreign curwhen the present appears to want to stantial inflow of foreign curwhen the present appears to want to stantial inflow of foreign curwhen the present appears to the present appears to want to stantial inf

straints, and enjoy some of the economy is not at all encourage move to far or too quickly, reney and has boosted the re-comes to London to discuss both tion is now so much st and indeed aimost an obsession with pay policy. But it also only slightly above the average any risks with the exchange fined money supply—has re-reserves position and on an up-November discussions, improvement during the past

> even quite probable—that if the While the figures in the omens look reasonably encour of Intent for the aging and the reserves are still financial year were seen plling up, then the Government cellings, which look like will decide to defer any draw- met, those for 1978-79 ing on the final instalment of much more aims and \$350m. due at the end of this forecasts to be harden year and on the whole of the later on. \$1.7bn. due in 1978. The U.K. does not automatically have to to be especially large, stop borrowing because its they will reflect what hi reserves are high, and as the pened to the economy... loan is on a standby basis, nothing is lost by failing to draw ing is lost by failing to draw proved external position December. The Fund might slower rate of economic not be reluctant to see this happen: it is short of resources to be lent to more hard-pressed strong demands from

Even a decision not to make further drawings after this sible election some time autumn would still leave the year. Ministers, and no U.K. with oustanding borrow. Mr. Denis Healey, who s ings from the Fund of nearly political ambitions, wi \$1.9bn. by then under the cur- want a repetition of whrent loan (apart from \$2bn. seen as a "neutral" Buc already drawn under an earlier troduced by Mr. Roy Jen Fund tranche and the special 1970 ahead of the election oil facility). It appears highly the Labour Party lost, Aunilikely that Britain will decide the anguish of the last immediately to repay all its years, Mr. Healey will no drawing made this year since want to have at lear it will want to retain flexibility

put of oil from the North Sea lactors, real spending power continuing steady increase of There are divided views on perhaps just a series of the iscal action next year, should soon put the balance of stands to be increased over the imports of finished manufact how far this merety perfecting publicised wage settlement's raison a slight the allow a slight rather discredited during the generally agreed that the re-the pound led to an under-interest or exchange rate policy, more is borrowed; policy will scope for changes in last couple of years, his recent duced rate of price inflation lying outflow of \$605m.

However, the current official still be decided in the context Government's short-term; projection that there should be coupled with the income Nervousness about the rate belief that some lot money of the Letter of Intent. One mic strategy may be light a rapid fall of the 12-month rate tax changes and rebates of increase of earnings has been could easily be withdrawn also reason why some officials do not whatever happens to Be. The stability of the pound, economic growth will be suffi- at present on any major changes the massive fiebt repayment - British policies. According to imminent, North Sea oil f totalling more than \$19hn, be- this view, the main reason for and the current accor-

of England and the Treasury ingly, the Government will con-year, as well as for the have prevented a significant ap-timue to draw on existing facili- agreement on the s preciation of the sterling ex-ties for the next few months balances, was the change rate because of the pay and a drawing of about \$350m. support for U.K. policies veillance and consultation

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TARRE OF THE

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sector borrowing requi It is obviously possible—and and domestic credit exp

> Any revisions may no : December, notably th. There will obvious

politicians for a relaxat the fiscal stance ahead of " generous " Budget.

It is still far too early t

THIS weekend will see yet is is perfectly clear that this MEN AND MATTERS another set of crucial talks on is a concession which Mr. Smith

secret backer who is Government, only a matter of formal control of the guerillas reckoned to have put up most of the £300,000 cost of the fayourite boat in the Whitbread Roundthe-World race is now revealed. Bob Bell, a marine insurance broker, has sponsored the Condor, being sailed by Similarly, Mr. Smith pro-Robin-Knox Johnston and Leslie fesses to be seeking an internal

> Bell is a main Board director of C. E. Heath, and the company itself is putting up £22,000 for the venture. This is why the "Heath's Condor" on offering is not enough for the Friday, the day before the race starts off Portsmouth. But Bell - who joined the

company at 15 and is still only 32-has taken the real burden on his shoulders. It has been a desperate race against time, ready for Saturday.

Bell now lives in Bermuda for back home.

Both Knox-Johnston and lished branches in Edinburgh parts. black nationalists groups. The certainly should not visit Salis- are no other sponsors. Condor tions in Scotland. Lloyds and here." By way of explanation, the spirit of the thing and just implication of a neutral interim bury in the last days of the took part in the recent Fastnet Barclays moved into Edinburgh she added: "He is the Oxford say they'll be fired? administration is that the election campaign since this race and was first British boat earlier this year, making less professor who re-designed the home on what was basically a sense since they have links, re- British tax system. But he was



familiar page instead of a familiar face at breakfast again! '

before the race itself: the 77. Blyth's Great Britain rates National foot Condor was built in eight higher in the handicapping than Group, but it had better hurry frenzied months and the late Heath's Condor in the 15-boat otherwise there won't be a suit-Bulletin announcement of Heath's in- fleet and the Condor—named able Edinburgh banking parlour volvement was because there after the biggest gird in the left. were doubts that it would be world—has shown an impressive turn of speed.

Scotland (through the National Apart from gently mentioning and Commercial Group) and the that his lordship is the pride of

Now the Midland is bringing further comment. banks are over-assessing the non-ideological delight.

amount of business that might The talk then turned to other be available in Edinburgh. We Hungarians who have won fame have our head office in Glasand fortune in Britain. The

Clearly Scottish bankers are author of the book How To Be not exactly delighted. How long A Liar." It took us about half before Williams and Glyn's a bottle of Bull's Blood to extakes the plunge? The bank plain the difference between a is a sister subsidiary to Royal liar and an alien. Bank of Scotland in the and Commercial

sortle abroad, we decided to ing director C. H. Kinsley. It check up on reports that Hun-reads: "We have recently had National Westminster estab. most of their British counter- pointing, or shooting a gun on

shakedown cruise. Only Chay spectively, with Royal Bank of born in Hungary, of course."

Cambridge, we refrained from

up the rear and opening a It then emerged that one of branch a short distance from these comely informants was Lloyds and Natwest. But it will related to Andre Deutsch, the compete not only with that pair ebullient London publisher. of foreigners but also with the Did he often come to Hungary? local Clydesdale, a wholly- "The last time was in 1972 owned subsidiary, bought in for the opening of the Budapes 1920. Alex Macmillan, the Inter-Continental." Perhaps be Clydesdale's chief general man- was too busy just now seeking ager, had a dry comment yes ever more success? This possi-terday: "I think the worldwide bility was greeted with strictly

gow; we know where the busi-ness is." senior publicity girl mentioned George Mikes—"He is the

We may have our moments of excitement at the FT, but they pall beside what seems to be going on down in Johannes-Ladies of the lake burg. A notice headed "Firearms" has been put out to the Seizing the chance for a quick Rand Daily Mail staff by manag-



Good news for you.

Thanks to shrewd investors throughout and the United Kingdom, the Leicester Building Society's assets have now reached a thousand million pounds.

Maybe it's the helpful knowledgeable staff who have attracted so many investors to the Leicester.

Or maybe it's the security and competitive interest rates.

Whatever it is all the investors are benefiting their particular area by providing local mortgages.

So whether you're an investor or a borrower, that's good news for you.



Live where you like, **but invest in the Leicester.**

Engir Studie tanta on From the C Gless Adorston S August 3) thorny of and perhaps of the encouraged; work the encouraged; work acts Britain and the ions for Another are moving along the state of ding lors. Another as moring closs field of Uni

Mu sas Di engineering Jears instead Meanwhile comprehensi introducing Spilen. Staduate con

the police and the army; yet Smith's regime.

Workers' dilemma at the Post Office

BY JOHN LLOYD

here are technological

ernment), will even-

ompanying chart gives of the scale and scope technical innovations

ecessary if commerce among the POEU.

NES of development in and industry are to be well So 320,000 Post Office wor-introduction of new technology, new exchange equipment, or the g each other—or merge, short run, there is a price to dilemma. The future efficiency duced, cancelling any benefits. telephonists' union—exercise a 1870-1970 efits to both. In either pay—the loss of jobs that is of the Post Office depends upon This argument is re-inforced similar right of veto. It must Telegraph

country (apart from printed form through phone lines, the less need be transve to shed labour, if ported by postmen. The 195,000 velopments are to be members of the Union of Post e. Office Workers, the largest of

s second development the Post Office Engineering r make or mar the Union — and for the same reason.

Modernisation

ndreds or miles apart the TXE2 and TXE4 exchanges the laying off of their own union about 25 years in the require much less maintenance members? I mean that the Post than the Strowgers: and the whatever corporation most up-to-date versions of the same time as the same time as Sir directors. We must carry the ment between the unions—the saway) will be able TXEs, using solid state devices industrial democracy arranged does not wear any work clothes, william Ryland, the retiring can, and we must sell our UPW and POEU on one side, industrial democracy arranged does not wear any work clothes, william Ryland, the retiring can, and we must sell our UPW and POEU on one side, industrial democracy arranged does not wear any work clothes, william Ryland, the retiring can, and we must sell our UPW and POEU on one side, industrial democracy arranged does not wear any work clothes, which have not first re
The claims that loyalty and a first the practical argument who gets how many of the seven

corporation.

Description of the same description and for the same drafted in. So decisions about the new technology, and about the new technology, and about of a management of a depoted. In the end, only a few compilisation, will be taken for not taken) by a Board modelled very much upon pro- tancy. In a speech some months action.

Both see the new arrangements of a new consumption of a new consumption of palliatives—transfers of various kinds, voluntary retirement, retraining. All were depoted. In the end, only a few compilisory redundancies were months accomplished without industrial manual exchanges were phased colour fax. The union proposed a variety of palliatives—transfers of various kinds, voluntary retirement, retraining. All were despressed to the new technology, and about the new technology. The union proposed a variety of palliatives—transfers of various kinds, voluntary retirement, retraining. All were compilated in the new technology, and about the new technology, and about the new technology. The union proposed a variety of palliatives—transfers of various kinds, voluntary retirement, retraining. All were compilated in the new technology, and about the new technology the new technology. The new technology the new technology the new technology th

This scepticism, or pessimism,

Office are converging: served for communications into kers—75 per cent. of its total possibly equally massive over-phasing in of new services.

ill either collide — the next century. But in the labour force—face an acute manning if and when it is intro— The UPW—the postment.

is outcome will be reinsually caused by higher prois an important object

Before any decisions on retive to economic liberals—which
from the operators' point of Telegr

Before any decisions on retive to economic liberals—which
from the operators' point of Telegr

dundancy are taken, the Post holds that small property of the post of here are technological

The redundancies "conoffice Board will have been reis a state monopoly, it will never duced. It can block the introcealed "within the introduction of new techniques,
which will have fartime redundancies "conoffice Board will have been reis a state monopoly, it will never duced. It can block the introcealed "within the introduction of new techniques,
which will have fartime redundancies "conoffice Board will have been reis a state monopoly, it will never duced. It can block the introof these exciting innovations
tial minority of worker direct that its Board is not subject to tools of vehicles of which it 1980-1990

The post office view—before they are introcealed "within the introduction of new techniques,
of these exciting innovations to tools of vehicles of which it 1980-1990

The post office bear and the post office view—before they are introcealed "within the introduction of new techniques,
of these exciting innovations to tools of vehicles of which it 1980-1990

The post office bear and the post office view—before they are introcealed "within the introduction of new techniques, of these exciting innovations to tools of vehicles of which it 1980-1990

The post office bear and the post of the enabling an extension in the and that worker directors on A crucial en the largest employer tion can be transmitted in the largest employer tion can be transmitted in the largest employer tion.

of State at the Department of view have done so responsibly the most ambitious the Post Office unions, thus have vorkers' representation a more than usually high degree level will be phased in of interest in telecommunications of Office later this tions developments. But so, too, at the beginning of do their 125.000 counterparts in a special development the Post Office are the unions, thus have some worker-directors will industry, whose responsibilities include the Post Office—is wholly committed to restructure ing the Board, as are the unions, acceptable independent members in between. If a chairman cannot be found among the Post Office are the Destructure and successfully. In 1974-75, the Enhanced Data UPW had to cope with a decentary wholly committed to restructure ing the Board, as are the unions. Both see the new arrangements as the embryo of a post of the Post Office in t

The telecommunications posals contained in the Bullock ago, Mr. Kauffman referred to faster but still unversion, Lowcost we the transmission of the transmission of across telephone across telephone minutes, eventually to seconds

The telecommunications posals contained in the Bullock ago, Mr. Kauffman referred to the Post Office staff as "the Post Office is or no. The Post of the proposed ing off several hundred; or the Post Office is or no. The post of the proposed ing off several hundred; or the post office staff as "the sunions have for thusiasm the unions have for thusiasm the unions have for the worker directorships, difficulties or no. The POEU has a siderations with the worker directorships, difficulties or no. The POEU has a siderations with the union shave are union rank with management agreement agreement

Right of veto

new technology takes its bow level, and further, as a conflict ceived the approval of his union, feeling of identification with the is complemented by the idealist who gets how many of the seven ossibilities not only with a fistful of redundancies which cannot be resolved. On The union is also consulted on corporation is common among one, and a strong dose of seats. the imagination, they held behind its back, this time this view, the result will be much more abstruse technical post office workers, especially moralism. Mr. Norman Stagg. More crucially, none of the indeed from what has gone stalemate, massive delays in the matters—such as the viability of engineers: most stay for very UPW deputy general secretary, considerations above answers before.

A crucial point within this bers, received Royal Assent just tional interest (or defending it) argument which the unions embefore Parliament rose. It will meet no effective opposition, phasise is that over the years, legitimises a dramatic increase The Government—especially they already have had to deal of trade union power within the Mr. Gerald Kaufman, Minister with radundancies, and in their correction

GENERAL

known as the Strowger ex are union representatives, who with management agreement, members—their senior research ancies, but says that the union is a process which must release pressure from the union rank changes, and phasing in the must report back to their execu- greatly extended the area in officer, Mr. Peter Shaw, and Mr. presence on the Board will the untapped energies as well and file, the strength of the o be held with partio be held with partindreds of miles apart netic switching systems. Both decisions which will result in power.

TXE2 and TXE4 electro-magunion conferences, to take hard over which they wield effective the executive council. Mr. Sim- to soften the blow. But necesworking people."

the executive council with partinetic switching systems. Both decisions which will result in power. Is not gineer in Paddington, takes be taken. "We recognise that generally a specific enough tool democracy claim that it will be pleasure in recalling that he we must be directors with the to deal with concrete problems. Unlike any kind of management began as a Post Office appren- same responsibilities as existing Already, there is some disagree method so far experienced by

DEVELOPMENT OF TELECOMMUNICATIONS SERVICES 1870-2000

Electrical transmission of message Electrical transmission of speech Electrical transmission of identical transmission of identical Mobile (wireless) teleph

Public paging activated by telephone Centre to centre closed circuit TV cor TV display of dialled data bank Audio-visual telephone Very cheap factimile terminals Remote reading of meters etc. Full upper and lower case fast telex Remote control of plant and machin

Electronic mail; word processing Home printing of electrically transmitted newspo Electrical transmission of identical copy in colou

industry and of the economy. Supporters of industrial British industry. In order to achieve consensus and then progress, in the face of the challenges of technology, union power and managerial scepticism, it must be different

Olave, Hart Street, E.C.3, 1.05 p.m. Anthony Michaelson, clarinet)

Letters to the Editor

hird

General Secretary,

try Management m a background of ry discussion paper universities, education and education ot "

blic attention. oassages concede the Association. ntrepreneurial flair in Rigby House, at and the failure by 34. The Parade, accept that need, that High Street, Watford. the cockpit of conflict gain rewards which for the risks and

ities of management r by hour through the ift are the same as ledge is always a adership, loyalty up ion of self-respect,

ators, researchers, and other service

the work-forces

eadily narrowed four and three years respect a surplus. The net result, with Bread Street, E.C.4.

essential requirement. If society does not reinstate the authority and the status of the operational experience in manager and restore levels of servations about theirs. In behalf of managers he so justly deserves for servations about theirs. The resulting industry, I wholly futile to uprate the input hereating industry. I wholly futile to uprate the input Aldenham School. The control of the cont

> much Robert Muir. Steel Industry Management.

Bank staffs and nationalisation

d in a disaster. Tech- From Mr. P. Sounders. response to the clearing banks newspaper campaign has been DCE (domestic credit expan a positive vote against the is the root of the problem

a man into a com-er is a fallacy. Tech-dige and a developed replaced by a monolithic One.

Whether our system of governger is a fallacy. Tech- a certainty it use big rour are at their value and a developed replaced by a monolithic One interest rates and also to prevent control of domestic credit expanding and a developed. Whether our system of governance are expansion in money supply, sion and progressive liberalisation without ment will allow them to achieve. The proposal is an alternative from of exchange control transits around to those their Aug. to the mentalizations around the state of the mentalizations.

rations, researchers, e-bould the proposals eventually become official Labour Party and to discontinuation of the proposals eventually become official Labour Party and to discontinuation of the proposals eventually become official Labour Party and to discontinuation of the proposals eventually become official Labour Party and to discontinuation of the proposals eventually become official Labour Party and the proposals and the continual party and the proposals and the propos

Sir,-Nicholas (August 3) is absolutely right

over the past seven years and tively. These new Universities all other dynamics wrongly that the pay not-of-taxation of are looking to our own polytech- assumed to be static, would be U.K. managers is below that of nics, both of greater flexibility a large cut in the PSBR. Alterall the other countries in Europe. in their courses and the possible natively, the PSBR would remain interior of a sandthe possible natively. But the Paper misses the inclusion of a sandwich element, stable if one or more of the other

British engineering companies factors, that is money supply, will welcome our new courses, increased. West Germany employers, howmanager and restore levels of ever, are expressing strong re-assumption of what is or is not

Elstree, Herts.

Exchange market the PSBK to deal what the rassness of large capital inflows and a strong balance of pay-

intervention From Mr. R. Wilkinson.

(August 3) on exchange market intervention provides another answer to the problems the authorities face as the overseas balance moves steadily into surplus. The North Sea oil effect, implanted on an improving curaccount performance, with

results equal to those their Aust to the monetarist solution which regulations.
tralian counterparts did in 1947 is to allow the exchange rate to Mr. Robeson makes the inter--should the proposals eventu- appreciate freely and to dis- esting suggestion that an exten-ally become official Labour Party mantle capital restrictions. In sion of the authorities' present

the work-forces fiect in diminish and perhaps we should be and perhaps we should be encouraged by this gradual overseas to encouraged by this gradual overseas of encouraged by this gradual overseas, MI as composed of the monetary base, for example the Swiss system. In defined, bank lending to public and private sectors and private and private sectors and private and private sectors and private and private sectors of the usual three non-residents. At the moment the second category, overseas of the usual three public sector debt has a plus introducing diplomat and these sector debt has a plus introducing diplomat and sector debt has a plus introducing diplomat and sector debt has a plus introducing diplomat and three years respect a surplus. The net result, with Bread Street, E.C.4.

in Le Chatelier's principle.

Starting from an initial static desirable in itself, is there any more virtue or otherwise in the monetarist solution, the ex-change rate solution or that of the Left wing? The latter view is beautifully simple — expand the PSBR to deal with the embar-

ments. R. P. Wilkinson.

From Mr. R. Wilkinson. Ocean House, Sir, — Peter Robeson's essay 10-12, Little Trinity Lane, E.C.s.

Free float of sterling

its effect on money supply and Sir.—Mr. Peter Robeson in his DCE (domestic credit expansion) article "Exchange market policy is the root of the problem. (August 3) ion of self-respect, ps above all—the take valid judgments and it is to be hoped that Mr. Wedswood Benn and those of his ilk have taken note.

being obsessed with technical knowledge of education, fails to ie other factors and to identify the real o hold that technical education will of a man into a comparison of a man into a comparison of the Big Four are interest rates and also to prevent control of domestic credit expansions.

As I understand it, Mr. His referred to our recent Special and North Sea oil " (August 3) and

very short run.
The practical relevance of Mr

To-day's Events Dr. Kurt Waldheim UN Secretary-General, due to arrive

Windscale public inquiry con-tinues, Whitehaven. in Landon for talks with Prime

AND Sparried Control of the Control

Anthony Michaelson, clarinet)
and Helen Smith (piano). St.
Accountants' Hall, Moorgate Bride, Fleet Street, E.C. 1.15 p.m.
Place, E.C., 12. Butterfield-Harvey,
Connaught Rooms, W.C., 12.
Certs: Andrew Davis and ConDowning (G. H.). Stoke on The ConLower Control of the Control of the ConLower Control of the Control of the ConLower Control of the Control of th Minister.

THC General Council meets.

Mr. Cyrus Vance, U.S. Secretary of State, on visit to Peking.

General Council meets.

Lioyd's Register of Shipping Council of State, on visit to Peking.

Edulational Festival Place, E.C., 12. Butterfield-Harvay, Certs: Andrew Davis conducts BBC Symphony Orchestra in processing Council of Connaught Rooms, W.C., 12.

BBC Symphony Orchestra in processing Council of Cantil September 10.

Ballet Downing (G. H.), Stoke-on-Trent, Place, E.C., 10.30. Watson (R. Academy of St. Martin-in-the-Keivin), Stockport, 12.

Keivin), Stockp

Early Music Centre Festival, ship, Formby, Liverpool; Southern Wigmore Hall, W.1 (until August PGA championship, Brookmans 27).

Park Swimming: Age group Mark Hoffman (baritone), St. championships, Blackpool.



BANCO DO BRASIL S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

-		·		
Assets	31.12.75	30.6.76	31.12.76	30.6.77
Cash and due from banks	1,142.0	796.1	1,344.7	1,013.2
Loans	26,166.8	28,969.4	31,932.4	35,168.9
Securities	429.7	484.9	506.9	471.6
Bank premises and equipn	nent 373.4	338.9	370.3	367.3
Other assets	1,094.4	3,918.4	4,772.4	5,655.2
TOTAL ASSETS	29,206.3	34,507.7	38.926.7	42,676.2
Liabilities		<u>.</u>		
Deposits	17,537.7	19,926.4	23,226.3	<u>25,632.4</u>
Demand	9,129.6	9,310.0	9,839.7	11,562.4
Time	8,408.1	10,616.4	13,386.6	14,070.0
Funds borrowed	1,367.4	1,376.2	1,504.0	1,795.3
Funds for refinancing	5,882.5	7,798.9	8,014.0	9,225.9
Other liabilities	1,961.2	2,892.6	3,493.8	3,253.7
Capital and reserves	2,457:5	2,513.6	2,688.6	2,768.9
TOTAL LIABILITIES	29,206.3	34,507.7	38,926.7	42,676.2

The figures shown above are the conversion of Cruzeiros into U.S. dollars at the rate prevailing on the respective balance sheet dates.

FOREIGN NETWORK

London, Paris, Paris-Opera, Hamburg, Frankfurt, Amsterdam, Rotterdam, Milan, Rome, Lisbon, Madrid, Stockholm, Geneva, New York, San Francisco, Los Angeles, Chicago, Washington, Toronto, Mexico City, Tokyo, Grand Cayman, Panama City, Colon, Buenos Aires, Montevideo, Asuncion, Puerto Presidente Stroessner, Santiago de Chile, La Paz, Santa Cruz de la Sierra, Cochabamba, Bogota, Lima, Quito, Manama-Bahrain, Tehran-Lagos and Sydney.

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CONDOTTE D'ACQUA SALE

New moves in SGI rescue operation U.S. \$ sector improves

fer of an Italian state controlled suit of loreign exchange and character.

their losses.

The U.S. DOLLAR SECTOR of then on, between November of Company to the private sector is commodity market losses during The Condotte d'Acqua-SGI Among IRI subsidiaries in the former management of Sig. operation follows the failure by the Government earlier this year.

The U.S. DOLLAR SECTOR of then on, between November of Capital reconstruction in the former management of Sig. operation follows the failure by the Government earlier this year.

The majority of the Finnee- picking up well in the past of the Rome based.

ske in Condote a notices is buyer for one engineering distances to the private sector is the minouses of the control of the financially two the purchase of an adoutive residual in the property of the proper

THE UNPRECEDENTED trans- (about £330m.) largely as a re- to maintain SGI's "private" of subsidary companies to cover fer of an Italian state controlled sult of foreign exchange and character.

for of an Italian state controlled sult of foreign exchange and character.

company to the former management of Size currently being finalised. It in volves the sale of the country states are understood to be the Finmer. The chairman of Condotts to persuade Italy's three building majority of the Rome-based fixed-american private financing company, Condotte d'Acqua, Siz. Loris Corbi, was defended reports that his pear that four mosths of the sale of the country maintenance in the former management of Size operation follows the failure by the Covernment earlier this year are understood to be the Finmer. The chairman of Condotts to persuade Italy's three building company, Condotte d'Acqua is at present interest as a sping that the had "successfully for group and possibly an assonite the fourth of the sale of the state that four mosths of the size is ver dran most that four mosths of the size of that four mosths of the size of that four mosts of the size of the state of the state of the state of condotte d'Acqua is at present interest and the State air line Alitalia.

**Condotte d'Acqua is at present interest in the fourth of the sale of the state of the stat

ACQUES BOREL International SA plans to wind down most Belgian operations as part of its

BY MARY CAMPBELL, EUROMARKETS EDITOR

operation follows the failure by the Government earlier this year are understood to be the Finnec to persuade Italy's three building company, the Alfa Romeo and Alfaling co-operatives to intervene in the SGI salvage and prevent the sold motor manufacturers, the collapse of the major construc-

AMERICAN NEWS

THE U.S. DOLLAR SECTOR of then on, between November 1 British State guarantee. The

Comm. Bapack fo of Greece denies trouble

THE CHAIRMAN of the

Eliades was appointed in an of the Commercial Figure 1 the Greek Government : wrested control earlier the

revive capital risk market

United International Bank

NEW ISSUE

notion—first voiced by Sig transacted outside the market. | year.

ROME, August 23.

THE MILAN BOURSE has According to Bourse sources. Guido Carli, the former governor recovery plan a Borel spokesman registered a consistent recovery the new measures could involve of the Bank of Italy—that the during the last few days in a reduction of the 50 per cent. banks should consider trading straight tax on dividends to the their generally over-extended former level of 30 per cent. At positions with much of the same time, the measures are semi-public and some of the also likely to enable share—private sector for equity.

The measures are expected to he corporation are conomic times, the banks in until September or October.

The measures are expected to holders to claim a proportional Eventually, in more favourable be announced at a cabinet meeting later this week by the Italian Italian companies pay on profits turn could sell off their extended portfolios to private investors.

Maria Pandolfi. They are likely to include a reduction in dividend tax and greater powers for the Italian National Commission on the Bourse, the so-called Consob.

The measures form part of the includes a companies to claim a proportional Eventually, in more favourable eventually eventually eventually eventually eventually, in more favourable eventually even

Consob.

The measures form part of the wider proposals agreed by the little effective influence on the companies. Since it was set up banks to convert their outstand ing credits with companies into equity.

The measures form part of the wider proposals agreed by the little effective influence on the country's six major parties, stock exchange. The agency was including the ruling Christian Communists, who signed an interparty agreement on a common Government programme last mouth after protracted and complex negotiations.

At present, shareholders in Italy have the option of either paying a straight 50 per cent. The proposed new install listing at a straight 50 per cent. The proposed new including tax on dividends, clearing them in many companies are in lower income brackets, a 10 per cent. Witholding tax with the balance payable when complet.

The measures form part of the companies it was set up banks to convert their outstand ing credits with companies into equity. The agency was in June, stock exchange the equity. The group also plans to halve dealers and qualified cierks in Italy may not not strike, protesting against the stagnation of the market, which at the time dropped to an historic low. This was a consequence of not only discipline and the reform of the high witholding tax on dividends clearing them risk market in Italy at a time long been pressing the Government from filing dividend revenue in when many companies are deads but also because of the first year. Both dealers and clerks had it of close two of its restauratis in the proposed to an historic low. This was a consequence of not only discipline and the reform of the high witholding tax on dividends, clearing them risk market in Italy at a time long been pressing the Government for a reform of the stage to the size of its headquarters and qualified cierks in Italy was a consequence of not only the first had proposed to an historic low. This to Frs. 70m. In the first diagratic proposed to an historic low. This to Frs. 70m. In the first proposed to

in Belgium

United lifts Babcock bid

The spokesman said it is expected the hotel division. cause of half of last year's Fra.83.70 a share offer is profitability will be bright to strike the size of its headquarters and to close two of its resturants in the hotel of the hotel division. cause or half of last year's Fra.83.70 a share offer is profitability will be bright to strike the hotel division. cause of half of last year's Fra.83.70 a share offer is profitability will be bright to strike the hotel division. cause of the hotel division. cause of half of last year's Fra.83.70 a share offer is profitability will be bright to strike the hotel division. cause of the hotel division. cause of half of last year's Fra.83.70 a share offer is profitability will be bright to strike the hotel division. cause of the hotel division. cause of the hotel division. cause of half of last year's Fra.83.70 a share offer is profitability will be bright to strike the hotel division. cause of the trained but hotels which offer profits in the strike of last year is profitability will be bright to strike the hotel division. cause of the trained but hotels which offer profits in the strike of the hotel division. cause of the trained but hotels which offer profits in the strike of the hotel division. cause of the trained but hotels which offer profits in the strike of the hotel division. cause of the trained but hotels which offer profits in the strike of the hotel division. Cause the profit of the trained but hotels which offer profits in the strike of the hotel division. The group also plans to halve the bright of the profits in the strike of the hotel division to the strike the profits of the profit is in the profit of the trained but hotels which offer profits in the strike the profit is in the profit of th

NEW YORK, Augu

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He said Jeep sales have

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EURODOLLAR BO

DAY INDICATIO

These securities having been sold, this announcement appears as a matter of record only.

24th August 1977

U.S. \$30,000,000

Banque Française du Commerce Extérieur Floating Rate Notes Due 1984



Credit Suisse White Weld Limited Banque Nationale de Paris Berliner Handels-und Frankfurter Bank Caisse des Dépôts et Consignations Citicorp International Bank Limited Crédit Lyonnais

Manufacturers Hanover Limited Morgan Stanley International Société Générale

Alsu Disabi Investment Co. Amsterdam-Rotterdam Bank N.V. Banca della Svizzera Italiana The Renk of Bermudz, Ltd. Bank Mees & Hope NV Bankers Trust In Banque Arabe et Internationale d'Investissement (B.A.LL.) Banque Bruxelles Lambert S.A. Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas Baring Brothers & Co., Bayerische Hypotheken- und Wechsel Bank Blyth Eastman Dillon & Co. Credit Commercial de France Crédit Industriel et Commercial Crédit du Nord Daiwa Europe N.V. Deutsche Grozentrale - Deutsche Konn Dillor, Read Overseas Corporation **European Banking Company** First Chicago First Boston (Europe) Genossenschaftliche Zentralbank A.G. - Vienna Groupement des Banquiers Privés Genevois Istituto Bencario San Paolo di Torino Kidder, Peabody International Kuhn, Loeb & Co. Internstional Enwait International Investment Co. s.2 k. Lazard Frenes et Cio Lloyds Bank International London Multustional Bank (Under writers) Merrill Lynch International Bank Samuel Montagu & Co. Morgan Grenfell & Co. The Nikko (Luxembourg) S.A. Orion Rank Pierson, Heldring & Pierson N.V. N.M. Rothschild & Sons J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken - Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Centrale de Banque Société Gérérale de Banque S.A. Société Privée de Gestion Financière Swiss Bank Corporation (Overseas) Trade Development Bank Overseas Inc. Union de Banques Arabes et Françaises - U.B.A.P.

Yereins- und Westbank S. G. Warburg & Co. Ltd. Westbeutsche Landesbank Girozentrale

Yamaichi International (Nederland) N.V.

Laenderbank's expansion VIENNA, August 23.

BY PAUL LENDYAL

LAEN- last year. Stuag, the construc- Waagner Biro, the **OESTERREICHISCHE** DERBANK, one of Austria's tion company, had an order book engineering concern, which last more than enough to offs "big three," reports a 31 per of Sch-800m. on June 30 this year respectively had a turnover decline in car sales in the cent rise in its consolidated year compared to Sch-660m. at of Sch-866m. and Sch-19bn. Jeen sales will ten that balance-sheet during the first the same time in 1976. Half-year However, a rise in costs and beep sales will top 110.0 half of 1977 to a peak of turnover was Sch 415m, and it keener international competible should be should reach Sch 15m, this year, tion appears to adversely affect to the 200,000 level, off

issued a mid-year report about the business performance of in-dustrial holdings partly or fully owned by the Laenderbank which in turn is controlled by the engineering company, and June this year.

State of industrial holdings partly or fully owned by the Laenderbank which released by the bank for Voith, staff of 13,187 at the end of believes the small car to the engineering company, and June this year.

According to the detailed report, savings accounts in January-June were up by Sch.247m, to Sch.16.55bn. while deposits by Austria credit institutes rose by 22 per cent. to Sch.8.38bn. A bond loan to the tune of Sch.500m, was floated in the recorded period. Excluding redemption, own bonds in circulation increased by Sch.546m. to Sch2.7bn. Personal loans were up by 35 per cent to Sch1bn The outstanding total of commer-cial credits remained virtually unchanged during the six-month period, compared to the position a year ago, however, there was 28 per cent increase

ings, the bank reports an 11.2 per cent. rise in turnover for Perimooser cement works during the January-June period compared to the same period last year. Sales, reaching 14m. tonnes, were better than expected. Chemiefaser Lenzing the man-made fibre producer reports a turnover of Sch.1.28bn. for the first half of 1977 with exports accounting for Sch.968m The sales target for this year is Sch 2.8bn. as against Sch 2.5bn.

With regard to industrial hold-

KENNECOTT

Producer of corner . molybdenum . dold



DIVIDEND A comh distribution of 15¢ per share (a total of approximately \$5,000,000) was voted by the Board of Directors to be paid September 19, 1377 to Kennecott shareholders of racard at the

KENNECOTT COPPER CORPORATION 61 Ecst.42ndStreet ev York, N. Y. 10017

At the same time the bank also about the same as the figure for sales prospect in the short term. ssued a mid-year report about 1978.

In all, the industrial holdings of



ISSUES OF

up to U.S. \$10,000,000 7% GUARANTEED CONVERTIBLE BONDS 1984

up to U.S. \$20,000,000 **GUARANTEED FLOATING RATE NOTES 1984**

All unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

BANK LEUMI LE-ISRAEL B.M

ISSUE PRICE-100% plus accrued interest

Application has been made to the Council of The Stock Exchange in London for the

Convertible Bonds and the Notes to be admitted to the Official List. The subscription list for the Convertible Bonds will open at 9.30 a.m. (London time) on 7th September, 1977 and will close at 3.00 p.m. (London time) on 15th September, 1977. The subscription list for the Notes will open at 9.30 a.m. (London time) on 15th September, 1977 and will close at 3.00 p.m. (London time) on the same day. Each subscription list may be closed prior to its stated closing time.

It is expected that dealings in the Convertible Bonds and the Notes will commence on 19th September, 1977 and that the Convertible Bonds and the Notes will be available for delivery on 22nd September, 1977 at the offices of Bank Leumi (U.K.) Limited. 4-7 Woodstock Street, London WIA 2AF.

Copies of the Prospectus and Application Forms may be obtained during usual business hours up to the closing of the subscription list for the Notes from:

BANK LEUMI (U.E.) LIMITED 4-7 Woodstock Street, London WIA 2AF 11 Bread Street, London EC4P 4BT

BANK LEUMI-LE-ISRAEL (SWITZERLAND) 34 Claridenstrasse, Ch 8022 Zorich

BANK LEUMI LE-ISRAEL (FRANCE) S.A. 30 Boulevard des Italiens, Paris 9e

CONVENTIONS OF THE PROPERTY OF

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etback for Saab-Scania first six months

NIA, the Swedish Saab-Scania is awaiting Volvo's Scania turnover includes a 29 per

ow at the same rate truck and bus division manage of Saab-Scania's increased ond half, but anticiment. Opinion on the Stock ther decline in earn-holm stock exchange is that the recasts a lower precoded have turned against the for 1977 than the merger.

The same rate truck and bus division manage of Saab-Scania's increased borrowings. Net interest expenses rose from Kr.34m. to Kr.78m.

During the first half, group long-term borrowing rose.

STOCKHOLM. August 23.

for 1977 than the merger.

recorded last year.

itself Kr.77m. lower
75 figure.

st-half result was sales by the Scania truck diviparent company.

stop to board meeting, sion to Kr.2.65bn. against a 7 per seed the merger with cent. increase to Kr.1.59bn. by the period by Kr.145m. to took no decision.

Chrysler offshoot calls for equity funding

car producer, was from Volvo.

Indications are that the merger, line in first-half earn-proposed by the companies tors, has been meeting growing resistance from within the companies, in particular the Scania of Sab-Scania's increased at the same rate ond half, but anticities in earn-recasts a lower prefor 1977. When the same rate onded have the same odds have the same of same of same of the same of the same of same o

SOUTH AFRICAN COMPANIES

Optimism at Abercom

PAMES FORTH

SYDNEY, August 23.

BY IAMES FORTH

SYDNEY, August 23.

The Diversity is because of companies to 23 per cent, thanks to Accounting Practices Board's group Abercom has shrugged off expenditure and allowances, and the current year because of companies to 100 per cent. The bear of SAF3.00 in the first half of the current year because of companies to 100 per cent. The bear of SAF3.00 in the first half of the current year because of companies to 100 per cent. The bear of SAF3.00 in the first half of the current year because of companies to 100 per cent. The bear of SAF3.00 in the first half of the current year because of companies to 100 per cent. The bear of SAF3.00 in the first half of the current year because of companies to 100 per cent. The bear of SAF3.00 in the first half of the current year because of companies to 100 per cent. The bear of SAF3.00 per cent. The bear of SAF3.00 per cent. The bear of SAF3.00 per cent. The bear of the period to June 30, in which the period to June 30, in which

Borregaard AS, the paren

creased competition countered for some company, achieved first-half 1977 fucts sold in the gross operating results of about ket, especially from Kr.5m. prior to financial items, at developments in mainly interest and dividends ther with unfavour-from subsidiaries, and prior to e rates for Norwe- extra-ordinary items. Based or

ie rates for Norwe extra-ordinary items. Based on y, affected both ex-current evaluation of business les to the domestic conditions, it is not realistic to avourably in comanticipate an improvement in the imported products, second half of this year, ased by 8 per cent. The results of the group's ng the first half of activities at Sarpsburg (Borrethan half of this raard Mills) are somewhat better a to the acquisition than in 1976, but "still not stue A/S and A/S satisfactory." Profitability of the prirabrikk in March export activities is influenced therwise the sales both by weak international business varied for the ness conditions and by the high sof products. Sales cost level in Norway. is of products. Sales cost level in Norway.

d textile products In addition important products or textile products such as paper and rayon staple reduced production fibre have experienced especially tonjunction with the weak market conditions with the spinning mill excess capacity, weak demand, edible oils and fats and large inventories of pulp ignificant? increase and paper in the producing countries and price.

This has resulted in strong investment actions pressure on prices.

elock Marden rise

making total rights issue.

ED net profit, be 195m HK80.10 "B" shares. The linary items, of total dividend distributions for den and Co., for the year will amount to d March 31, 1977, HK\$34,937,500 (HK\$24,725,000).

year attributable In accordance with group of HK\$90,610,758, accounting policy, transfers of iding figure for extraordinary profits, less losses,

of newspapers of extraordinary profits, less losses, 329,422,785 after have been made to capital responsed losses serve, and it is proposed to response to pass an dividend of 5 ordinary resolution to approve hare on 260m, the payment in cash of a special capital bonus out of the com-

shares and 0.5 capital bonus out of the com-pare on 195m. pany's rapital reserve of 2.5 shares was paid Cents per_HK\$1.00 "A" share and 0.25 Cents per HK\$0.10 "B" will recommend share of shareholders on the

DEURODOLLAR BOND PRICES

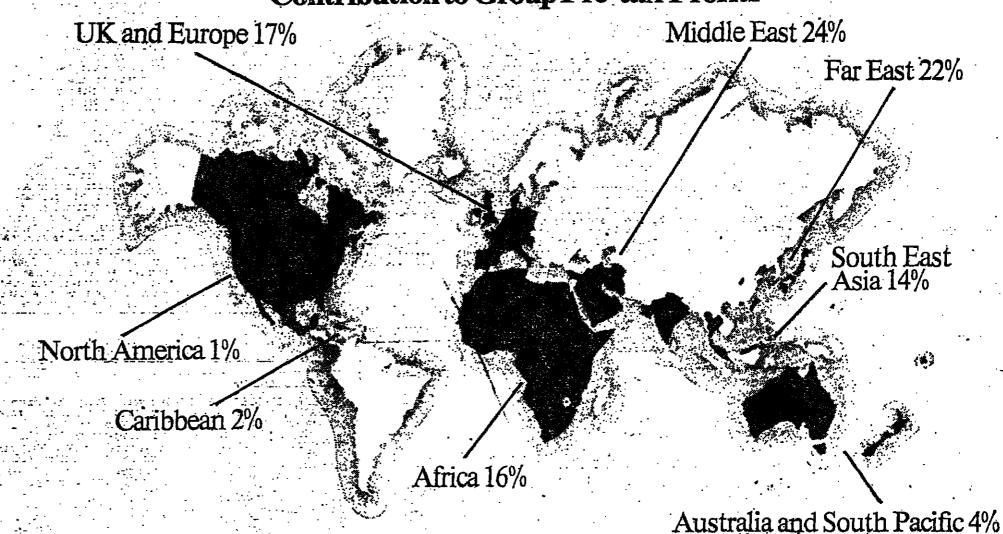
AID-DAY INDICATIONS

HK\$64,181,414 representing an increase of 25 Net extra per cent on the issued share amounted to capital as adjusted for the 1976

AL TIMES REPORTER

Ight spots in chemistry resulted in total payments of and edible oils and edible oils and edible oils and Kr.73m., during the first half of irray remained wash the corresponding pecified hast rive respect and lead of irray remained wash the corresponding pecified hast rive respect and an experiment of size and personal respective respect to the control of the size of personal respective respectiv

Contribution to Group Pre-tax Profits



"The Group should enjoy another satisfactory year."

yeneral meeting register on October 3, 1977. This October 3, 1977, will absorb HK\$6,987,500.

1 that date of a Subject to the above recomplete on 260m total distributions for the year shares and 0.75 will amount to HK\$41,925,000 (0.5 Cents) on (HK\$24,725,000). From the Chairman's Statement on the year ended March 31st 1977.

The world's return to better trading conditions has continued to be led by the United States ... the relative prosperity of the United States has been reflected in nearly all our overseas operational areas, with the possible exception of Japan and Malaysia, and the signs continue to be favourable.

Special mention must... be made of the Middle East, where Gray Mackenzie have maintained their traditional marine service and trading businesses at a high level of activity. Of particular significance is the expansion in Saudi Arabia...

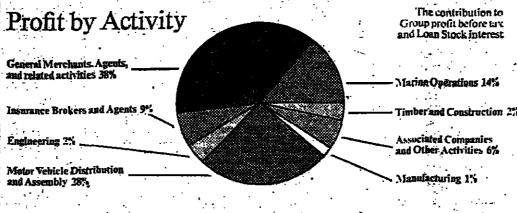
In a year of general recovery it is disappointing that in so many respects the United Kingdom has lagged behind other countries. Against such a background it is to their credit that our own UK companies have continued to do well.

With regard to the future, the successful trading conditions of last year have continued into the current year. It would... be unrealistic to expect progress as

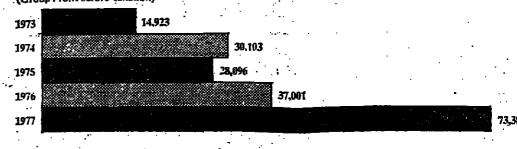
spectacular as that for the year under review... the Group should nevertheless enjoy another satisfactory year.

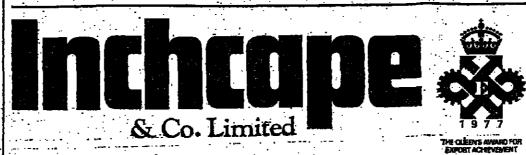
The Annual General Meeting will be held at the Queen's Room. Baltic Exchange Chambers, 14-20 St. Mary Axe, London EC3 on Wednesday 14th September. 1977

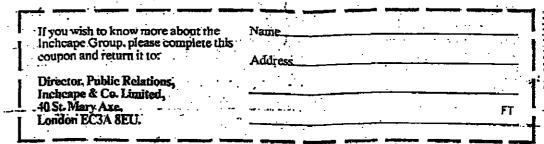
	Salient features of last year's results	1977 £000	1976 ; £000 ;
	Profit before Taxation	73,383	37.001
•	Profit available to Ordinary Shareholders before Extraordinary Items Earnings per Ordinary Share Dividends per Ordinary Share (with tax credit) Profit available to Ordinary Shareholders as of Ordinary Shareholders Capital Employed	32,177 42.5p 15.258p 19.8%	15.126 22.5p 7.707p



Profit record over the last five years £000's (Group Profit before Taxation)







Babcock bil

expanses

BANK LIME 1897 100.

| 1921 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 | 1021 |

T and N enters new area with Hunt bid

noticers in the process of the proce

are prepared by the London clearing

banks. Tables 1 and 2 cover the business

Interest rates may fall again — survey

	area with	Hunt hid	1411	ag	am –	_ 3	ar v C J		is studied by CBI	home ri
	area willi	Tiume via	BY BETER BINDS	EL ECONO	MICS CORRESPONDEN	-	•		ID DEGREEOU NJ	
	•	a		_		:		1 11	BY JOHN ELLIOTT, INDUSTRIAL EDITOR	- Commo
	Turner and Newall's 234.7m. offer for 52 per cont of Philip A.	infringe current legislation and 3(r. Balding bas indicated that no	INTEREST RATES	in the U.	K, 1 per cent, the e	xpected rise	Elsewhere in Euro	ope, ra te:	S Jorne Ecciott, medalitical	safegua
	offer for 52 per cent, of Philip A. Hunt Chemical Corporation, a	further letters of this kind will	could still fall a	little furth	er in U.S. rates is like	ly to provide	eased slightly: in Fran	ce, reflect	A WORKING PARTY headed by The companies hope this will	201-18-m
	Hunt Chemical Corporation, a company quoted on the New York Stock Exchange, is the group's					to U.K. rates	in Cormany market	the franc	A WORKING PARTY headed by the companies hope this will Lord Carr, former Conservative encourage managerial employees Home Secretary, is being set up to consider moving into political	e fe u Burne
	Stock Exchange, is the group's	him.	rates. Williams and	i Glyn's Bar	ik a	· .	SHKIRTA STIR THE DI	THE CARRES	Nite at Consideration of RMITEN PRISORS AND WILL MOST THAT THASE .	ly Ray Perman.
	largest-ever acquisition and takes it into the entirely new area of	31r. Bulding has, however, in-	says in its monthly	summary	or Measures		forecast that general	economic	Industry to study the possibility who might have political inter-	cottish Correspondent
	specialist chemicals. It is also	explore the Possibility of Abwood	European interest	rates. '	The monthly sn	mmary Savs	policy would redu	wa creal	Industry to study the possibility who might have political inter- of companies helping their ests will not be driven into pro- semployees to become MPs. fessional and other occupations	TE SHETT AND
	month, on August 19 the STOUD	acquiring one or more of the	with the occhange r	ata effective	T month is a result of	to in the resi	further		employees to become the companion and other occupations and other occupations are	uncil has asked the
	made an agreed offer of £19m. for	companies to which he and his family are interested. The Roard	bee because	na in steri	no Paramera trabta-			s foreier		
	made an agreed offer of £19m. for Storey Brothers, the U.K. manu- facturer of plastic products.	will be discussing in due course	demand, money ma	arket intere	st The bank suggests t	hat rates are	currency inflows broug	ght down	companies have developed or are bulk of Commons members. considering such schemes An ICI survey suggested that because they believe too few of 635 MPs at the start of the MPs bave direct managerial experience of industry, whose former managers or had direct interests are therefore not fully executive experience. The schemes are not limited well.	y new devolution leg
	facturer of plastic products. The offer for control of Hunt, which is agreed—irrevocable un		faces cours yet	Idii s iiti	moving up in the	near filitife	ward pressure on inte	rest rates	because they believe too tew of 635 MPs at the start of the the	considerable compe
			The future path	of rates w	ill although such a mov	ement seems	attnough this was par by credit restrictions	and some	perience of industry, whose former managers or had direct wo	n from the oil compar
	holders ensure at least 31 per cent. of the equity for T and N—repre-	in the pasts of present infor-	depend very much	on sentime	Il unlikely to be sha	rp for fear	acceleration in inf	lation:	interests are therefore not fully executive experience.	ooment.
	some a recentry into the North	lieves that it will be trabossible.	lezchange rate po	иису ас і	nc recovery.		Alea and bar and but			
	American market. In September	to agree a mutually acceptable	halance of paym	enis benefi	its in Europe, change	es in interest	water in the name face w		schemes for up to a year and ICI to managerial grades. They are too has announced its own proposals. Open to all employees and cover countries to be a supposed to the supposed to the suppose and cover countries.	iph bailles to Win the
	last year. T and N sold for around	he would not propose to write	Williams and	Clum's ear	's' month anart from	the IIK	Poleton interest -		CL'N is considering the all pollucal parties generally, in 1100	a! 20vernment system
	has always been the group's	Citefuliziances occur in cususe	Marze wage deman	as would i	be was cut from 8 to	.7 ner cent	the ceneral naticy of the	he Centra	I department of Tube Investments forman, spensored by a dade the	Zetland County Cour Cough Parliament
	etated intention to invest in a		Isentiment, and with	i the differe	n. was raised by one p	oint to 8 per	fall further as the res	serves and	Other company chairmen are The CBI working party's mem-	This special measure g
	situation where control could be secured rather than an associate		tial between U.F	i. and U.	S cent as part of a	package of	the currency continu	ue to be	e known to he taking a nersonal here are expected to include USA	ands unique controls (
	halding.	70% OF NEWBOLD	Treasury oill rate	es less tha	an austerity measures.	. '	strong.		interest in the developments and Lord Plowden, president of Tube rel the CBI initiative is likely to Investments. Lord Carr himself ma	un port and at sumo i: I C
	TATE TO SEE VERY DAME DUE 15. (1). IVI		CL T	T . 4.	4 TD - 4			-	isnatk further companies into her started nivitio an increas-I wi	ere Europe's iargest i i i i
	80 per cent, of a joint company formed with Maremont Corpora-	Leadenhall-Sterling Investments announces that it has acquired	Snort Leri	m inte	rest kates o	n Augi	ist 15	7.1	developing proposals. ingly prominent role in CBI mt The ideas go further than the affairs in the past few mouths.	K IS also Drovided f
		70.4 per cent of the capital of Newbold and Eulford for a		Bank Rate			Commercial and	٠.	indicy of many companies of He is a member of the CBIIUI	Dance payments to
	the your 1076 showed	ETHANS CASE.	Country	%	Overdrafts %	Loans %	Finance Paper	_%	recognising the rights of their council and recently became tra- employees to have time off for chairman of its education com-	OLIOURI IDOUSTIES
	that I and N had cash, short- term deposits and loans with	Profits after tax, of Newsold	FRANCE	10.50 24/9/76	11.05 plus commission . of 1/20% per month	10.60 min. for corp.	Commercial Bitts 90 days	10.60 10.60	civic and other duties. 2 con-mittee.	SSIVE IDIDOW OF WOLK
	loosl outporifies	were libral and net tanging	:	24///14	on highest debit	borrowers.	rinance	10.00	cession which is backed by the The working party's task will cas Employment Protection Act be to consider, in the light of the	n. But the islands' counc
	amounting to around £48m.—a figure that included the \$30m.	composite as continued to trace			balance on month. 10.60 minimum rate				I The ICI Shell and RP schemes Shell RP and ICI developments it has	it these hard won gair
	held in America. An interim	printanty, and the dext abitipin			" Credit mobilisable "		·		all provide some job and pension whether the CBi can give any be protection for up to 10 years in guidance to member-companies ass	threatened by a ! embly based in Ed.
	mineth is expected to \$30% IDSC.	troni Then it is in to the date of	ITALY	13	20	-	Commercial Bills to		that they say that they will ity on whether and how they could In	rough Mr. Jo Grimo
	affor all the laiest acquisitions	acquisition.		13/6/77	· ·		180 days	19	to re-employ a former employee introduce similar schemes. It MP who stops being an MP providing might spread to cover not only cou	for Otkney and Shet
	have been taken into account, group liquidity will have been	AMARI & CENTURY		3.50 4/5/77	6-6.50 minimum	- .	-	.— .	the had five years initial service membership of the Commons but I me	nt specifically to sall / i 🚣
	reduced to around £10m. The Hunt acquisition is for	ACCE TERMS		1.50	6.75-7.25 unsecured	5.25	Commercial Bills to		with the company and had not of the European Parliament the spent more than 10 years in and any regional devolved om	Zetland Act and the
			37711 - 27127(12)	15/7/77	6.25-6.75 secured	. 344	90 days	3.75	Spent more than 10 years in and any regional devoted on Parliament, assemblies.	forthcoming Devolut
	will be funded by the Certain	Alpine Holdings and other pri-		7 (M.L.R.)	8.50-13.50	8.50-13.50	Commercial Bills	: :		
	the mained in Amarica und the	vale individuals 30.3 per cent. Di i	KINGDOM	12/8/77			Bank: 3 months	6.59-6.66	● NEWS ANALYSIS-REGIONAL DE	VELOPMENT
	U.K. in the form of medium term	valuato century at Elegal The					Trade: up to 180 days			A SECTION OF THE PROPERTY OF T
	The Hunt acquisition will take	ne nein ny ine executive nirec-i	WEST GERMANY	.3.50 12/9/75	6.50-7.25	6.25-7.25	Commercial Bills	6.25-7.25	North 'needs own	VOICE
	avaduate plactice pro-	tors on terms which brovide a	GENIMATI	12/7/13	Sometimes reduced for first-class	Sometimes reduced			INULLI HEEUS UWI	YUICE
	ducts and construction materials	Amari in the future.			borrowers.	for first-		. •		
						ciass borrowers,			BY RHYS DAVID, NORTHERN CORRESPONDE	NT
-	toffice copiers), graphic arts and	(40.4 per cent.) and Alpine (26.7)	'				<u>-7 </u>			
	which is being acquired together	per celli, as its principal back-	The consideration	was fim	in Owen will in due	course sub-	to Addiche Consideration	on will be	A COMBINATION of record opportunities to help companies A unemployment in most parts of expand and develop through the em	ecording to Mr. War
	with existing management, had eather in 1976 of \$64.6m, and pre-		casb—£400.000 has	been paid (in stantially increase the	e arafitshility	satisfied as to \$30 MM	hach and	ithe IIK and new devolution provision of New conits! ' nis.	red on playing to Liv
	tax profits of \$11.5m. T and N's	dependent manufacturer of alu-	completion and the position of	ne remanni aid in thr	ig of Leccii. So He described the a	acquisition as	E30,000 by secured load	D bearing	proposals for Scotland and But it also has powers over stre Wales is almost designed to factory-building, acquired from the	ingths, usually obsci
	en-exted to deparate applial	Century 8 mg-tax biont on the	CARSI SILITARI INTERI	mento diartm	ik a macutal capalis	1016 -OL DEL	MIGHT DATE TO	arc (mmrs	imaka the North rective - the Wolsh indistrial Estates DV	The CITY ISDOUT &
	North American sales of \$100m.	rear ended June 30, 1977 was £350,000 and net assets were	m two years more	and death	ig activities, widening	ine. gase qi	repaid within five year	Z- III2 MIII GE	Unemployment on Merseyside Corporation, over land reclama pro	blems.
	on assets of allound storic	£1.013m	a vear.		West and North Wal		At August 19 the b	ook value	alone is as great as in the whole tion, acquired from the Welsh I of Wales, while the North with Office; and over industrial pro- out	ne grants sufficient, r , is largely directed
	which is subject to the require-	Trust Limited, is an independent	and compret contr	actina aran	n 15°46' 1 1446'		£64,300 and in the years	s 1973 and	of Wales, while the North with Office; and over industrial pro- out 7.9 per cent, of its workforce motion, exercised in association cout of a job is possible to the Development Corp. plo	raging manufacturi
		animinium stockisi taninga ils	Active mainly in	the Great	er colyacti ca	CAKE			out of a job, is now level with the Development Corplor pegging with Scotland at the poration for Wales, now largely of	
	onen on Schlember 12 and close	Aalco Group of Companies.	Manchester area a	nd in Nord Aknown as	a industrial and	Commercial	respectively.	10 213,442	lion of the U.K. regional unem-financed infough the agency a I	radition as a major
	on October 3.	LAIRD GROUP	househuilder a side	of the bus	i - Finance Corporation	Is to increase			ployment league. The system meets the long and As a result, the idea that a expressed desire in Wales for an cou	commercial centre.
	ABWOOD MACHINE	The offer made on behalf of the Laird Group to acquire the	ness which Leech	intends	to its stake in the Fr the private incura	izzeli Group,	QUEENS MOAT	Ĺ	Northern Development Agency organisation to co-ordinate in- dis-	ersal.
		Ordinary canital of Charringtons	The let us audited						should be created to try to deal dustrial development, whereas A	relaxation of the e

The offer made on behalf of ness which Leech intends to its stake in the Frizzell Group of Charringtons.

Owen is best known as a industrial and Commercial respectively. Finance Corporation is to increase its stake in the Frizzell Group of Charringtons.

Westminster but a clearing bank in its

own right.

LARD GROUP

ABWOOD MACHINE

The offer made on behalf of the port and the portion of the port age of the port and the portion of the port age o

Company aid scheme Shetland for would-be MPs is studied by CBI

seeks home ru

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7.43

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erriet · Present A 5,479

- (12.**171)**

NEWS ANALYSIS—REGIONAL DEVELOPMENT

wider range of functions.

The Welsh agency, for example, like the Enterprise begun to play one of its intended the conurbation as in roles as a source of funds for improvement areas to at roles as a source of funds for improvement areas to at roles as a source of funds for improvement areas to at roles as a source of funds for improvement areas to at roles as a source of funds for improvement areas to at roles in its recent decision to take a housing and industrial stake in a Barusley-based miffing company; Pfleraft, which needed capital for product development and sales expansion.

Quarterly Bulletin)

Output

The Board's regional offices have no budget and none of the In the North East, the

nave no oneget and none of the wider ranging powers conferred suggests efforts to deverge on the Welsh and Scottish tourist industry, and e build factories or clear land— tourist industry and e contracting company drawing the resources of an industrial and indu by other organisations.

up for an equivalent Northern establishment of Development Agency, there have which could co-ordinate been moves to give the Board in ments of this kind on

of major cuts in telecommuni-way.
cations employment at factories If the North was pt
in Sunderland and Liverpool, to similar footing to Scoti and new ideas to deal with the Wales, the Board would perennial problems of narrowing a different animal, with the gap between jobs lost and tions perhaps concentr

moortance. powers companies have Bealing with Liverpool, the standably proved reluc

report tries to get away from the seek the Board's involve idea that new industrial employ— The Conservatives he ment aftracted from outside the the other hand, broadly area can play the role once the principle of deve hoped for in creating new agencies for Wales at constrainties.

industries and major lo

Whether or not the Nevertheless, perbaps in anticipation of pressures building lead to further demands
up for an equivalent Northern the North a role as catalyst to tinuing basis. In his spectary with its representational and Glenamara called for a limited investment activities. agency with a budget of The Newcastle and Liverpool f40m, or more by the most offices were involved in studies the 1980s and with subject of the area, after the announce powers to provide assistant of major cuts in telecommunity way.

the area best-known to the Though, the period since the —its famous rescue can report has not given time for the One important reasons much action, the exercise is seen slow progress which the hy Ur. Arthur Ward, former has made in other areas, a Department of Industry regional the provision of capital director in the North West, and ness development, is unclaimed to the Board's man in the area, over its future status. The provision of capital as potentially of considerable Conservatives likely to prove compagnes have the area best-known to this

Amerada Hess Corporatio

Warrants to Purchase Shares of Common S \$1 Par Value, of Amerada Hess Corporat

of Section 3.A of the Warrant Agreement dated as of July (the "Warrant Agreement"), between Amerida Hess Corp. (the "Company") and The Chase Manhattan Bank (N. Association) ("Chase") under which Chase and Banque God Luxembourg, S.A., are Warrant Agents, the exercise of the number of shares of the Company. and the number of shares of the Company's Common Stocable upon exercise of a Warrant have been adjusted by read 21.2% stock dividend declared by the Company on share Common Stock payable on September 9, 1977 to holders of of such Common Stock at the close of business on July 29, 1 - Effective immediately after the opening of business first business day after July 29, 1977, the exercise pric Warrant, after giving effect to such adjustment, was \$42 share and the number of shares purchasable, as so adjusted to such a share of a Warrant 4 139.

the cash value thereof determined as provided in the W

MERADA HESS CORPORA

as at July 20, 1977 produced by the Bank of England, which THE TABLES below provide the first of their offices and their subsidiaries show the reserve positions of all the (excluding Scottish and Northern Ireland monthly indication of the trends of bank hanking sectors subject to credit control. Eli banks) in England and Wales, the lending and deposits, ahead of the more Minor differences here arise from the comprehensive banking and money supply figures published later by the Channel Islands and the Isle of Man exclusion from the clearing bank figures which are listed by the Bank of England Bank of England. Tables 1, 2 and 3 of Coutts, a subsidiary of National as failing within the banking sector.

London Clearing Banks' balances

Table 3 covers the parent banks only.

In this, it is comparable with the figures

TABLE 1. AGGREGATE BALANCES LIABILITIES - 38 - 40 Sterling deposits: U.K. banking system Other U.K. residents Overseas residents Special deposits with Bank of 2.024 1,738 Investments: +1,064British Government stocks Other of which: Sight Time (inc. CD's) ... Foreign currency deposits:
U.K. banking system
Other U.K. residents
Overseas residents Advances 16,717 + 121 + 48 + 433 + 38 U.K. private sector
U.K. public sector
Overseas residents Certificates of deposit Other sterling assets* +1.703 + 582 47.870 8.191 oreign currencies Market loans: U.K. banks and discount 56.00 t TOTAL LIABILITIES ... +2.287market Certificates of deposit ASSETS Sterling Advances: Cash and bal of England and balances with Bank T.195 Market loans: Discount market U.K. banks Certificates of deposit Other foreign currency assets* Local authorities
Other TOTAL ASSETS Acceptances

·		7);	nciue	ies liems :	n susp	60% ster	111 11	.an	311,				· ,		·
TABLE 2, INDIVIDUAL GROUPS OF BANKS' BALANCES	TOT	- C1	enge	BARCL Guistanding	Change	LLOV	Char	٠.	MIDI_A Outstanding	ND Change on menth	NATION WESTMIN Outstanding	Change	WILLIA GLY Outstanding	N?S Cha	1096 1096
LIABILITIES -	£m.		£m.	£m.	Įm.	£m.	£r	27.	£m.	Em.	£m.	£m.	£m.		m.
Total deposits	47,810	+:	1,785	13,178	+507	9,480	+:	309	9.556	+342		+291	;-	+	56
ASSETS	-									•					
Cash and balances with Bank of England	1,195	, +	97	355	+ 19	204	+	3	271	+ 42	319	+ 20	46	+	11
Market loans:		•		•											
U.K. banks and discount market	9,510	+	31	2,527	+172	2.300	-	22	1,562	+199	2,804	-309	215 .	_	. 9
Other	8,884	+	452	2,216	+ 172	2,276	+	79	1,292	+ 82		+ 82			37
Bills	1,589	_	77	289	- 58	378	_	26	389	- 53	499	+ 68		_	. 8
Special deposits with Bank of England	711	+	11	227	+ 3	112	+	1	140	+ 3	210	+ 4			_
British Government stocks	1.797	+	46	407	+ 3	301	+	58	352	- 43	-	+ 20		+	11.
Advances	25,246	+	1.972	7,556	+317	3.838		110	5,521	+329	7,438	+318		-	1
TABLE 3. CREDIT CONTROL INFORMATION*				•									<u></u> -		_
(Parent banks only)															
Eligible liabliffies	20,856	+	712	6,713	+119	3,224	£:	124	4.561	+239	5,654	+243	793	_	4
Reserve assets	2,751	+	72	897	+ 29	421	÷	3	383	+ 15		+ 17		+	8
* Credit control-supplementary	13.2	~	0.1	13.4	+ 0.2	13.1	_	0.4	12.8	- 0.3		- 0.3			1,1

F4! per cent.) 10,779; average for May, June and July 10,285; amount below ceiling 494.

in suspense and in transit.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

-Banks	July 20, 1977	Change on
igible liabilities	£m.	month £m.
U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting bouses Other	20.996 2.265 720 1.781 5,730	+725 + 16 + 27 + 54 - 25
Overseas banks American banks Japanese banks	3.333 227	- 15 + 1

227	+ 1
136	<u> – </u>
37,087	+811
	·
2.772	+ 72
300	+ 1
112	+ 12
263	- 15
874	+ 57
	•
469	- 7
35	~ 2
322	- 3
· 46	.+ 3
5,192	+ 116
384	+ 79
1.842	- 25
179	23
_	_
1,377	- 33
	+ 41
661	+ 16
618	+ 58
. –	-
E 100	7.74
5,192	+116
	1,899 136 37,087 2,772 300 112 263 874 469 35 322 46 5,192

Total reserve assets	5,192	+
files %		
U.K. banks		
London clearing banks	13.2	-
Scottish clearing banks	13.2	_
Northern Ireland banks	15.6	+
Accepting houses	14.8	_
Other	15.3	+
)verseas banks		
American banks	14.1	· <u>-</u>
Japanese banks	15.3	_
Other overseas banks	16.9	-
Consortium banks	34.1	+
and the second second		
Combined ratio	14.0	٠.
	Em.	
	£m.	1
3.—Government stock holdings with more		

than one year but less than 18 months to final maturity amounted to .. 2—Finance houses
Eligible liabilities Reserve assets

-128.Special deposits at July 20 were £1.060m. (up £14m.) for banks supplementary scheme (totals for parent banks only). Interest-bearing eligible habilities: Base level 10,315; ceiling and £10m. (unchanged) for finance houses. cent.) 10,779; average for May, June and July 10,285; amount below ceiling 494. eligible habilities were £24,663m, (up £445m.).

+ 1.5

1.3 1.1

New York, New York

Date: August 19, 1977

NOTICE IS HEREBY GIVEN that, pursuant to the pro-

exercise of a Warrant was 1.132.

No fractional share will be issued upon the exercise of the rank to purchase said Common Stock. As to any fraction which the holder of one or more Warrants would other share which the holder of one or more Warrants would other than the will be a successive, the Company share which the holder of one or more warrants would other than the will be a successive, the Company share which the holder of one or more warrants would other than the will be a successive to the warrants will be a successive to the warrants will be a successive to the warrants would other than the will be a successive to the warrant was a successive to the warrant was the warrant was 1.132. exercise of a Warrant was 1.132. Agreement

NOM DESCRIPTION DOCK Descript Control of the Party o URREST AND BEST EQUIPM

UNDER COM

Wednesday August 24 1977

GREECE

One of Greece's biggest problems is its relations with neighbouring Turkey. And, as it develops politically and economically, it has to deal with the coming general election, and the question of accession to the EEC

ıtıon

1at Mr. Karamanlis for it.

Giving immediate precedence tration in Cyprus had ended moments few Greeks really be- Government legalised problems, some at least of was able to call Parliamentary and a handful of close col- last minute? which are highlighted on the elections, and to win for his leagues, it has been quite an The speculation in Athens outstanding problems with cluding of course oil.

The prospects for a meaning-measure of just how much Mr. landslide in votes and a real has intentionally avoided over-timing of elections, but on Mr. landslide in votes and a real has intentionally avoided over-timing of elections, but on Mr. landslide in votes and a real has intentionally avoided over-timing of elections, but on Mr. landslide in votes and a real has intentionally avoided over-timing of elections, but on Mr. landslide in votes and a real has intentionally avoided over-timing of elections, but on Mr. landslide in votes and a real has intentionally avoided over-timing of elections, but on Mr. landslide in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realizable in votes and a real has intentionally avoided over-time of realiza Karamanlis has achieved in the landslide in terms of parliamen- kill in the interest of national Karamanlis's plans as to three years since he took over tary scats-214 out of a possible unity by resisting demands for whether he wants to remain together in peace and friend-

in the Aegean and, of course, the Colonels' abortive coup with Turkey has been averted Greece, and particularly the ambitions, and indeed has sug-ing the against the Makarios adminis and in their more sober Communist Party which his own gested on more than one occa- count that he was on the point in this introductory article to finally the rule of the Junta, lieve that one is likely in the some 17 years, is making free of either the Premiership would favour an early meeting two separate, but clearly re. Greece faced the possibility of future. There has been no civil ground, and he wants to head or the Presidency, to retire with Mr. Karamanilis to talk lated, foreign policy issues is some popular, if irrational, war at home: the country's basic off the threat before, relatively again. It is not a unique asser-about Cyprus and the Aegean.

the shambles left by the mili 300. Inevitably perhaps, and it a massive purge of the military. Prime Minister or "move up the shambles left by the mili 300. Inevitably perhaps, and it a massive purge of the military. Prime Minister or "move up the shambles left by the military. This tary junta. Clearly he now was also of some small consola. He has moved fast, but with stairs" to the Presidency. This firmly in Europe through full (possibly even more through position is for all practical purments and special provisions) of their respective tens over the incon- tored and widely accepted in away in that the vote was Mr. Karamanlis? The question since the present holder of the Inconclusive all of the Turkish Greece, and that he can turn his "either Karamanlis or the re is posed because right now the office, his close personal friend, ction. It was not attentions to foreign policy turn of the tanks." Many ob- favourite guessing game in Mr. Constantine Tsatsos, could So we come back to we have to we have the contraction of the tanks." Government had issues, even to ones so sensitive servers in Greece still believe Athens would appear to centre retire by arrangement, leaving started. From the viewpoint of clash over Cyprus has, of Athens would prefer no agree-

e administration in Mr. Constantine Karamanlis, a and stable government and that EEC and he might prefer to get described before any such set measure Mr. Karamanlis's own Erbakan's National Salva towards a Cyprus settlement. Former Defence Secretary, and a humber of im- his late sixties, ended his self- militarily the country is tied back to one of his own long creation, and its immediate thorists, despite their electoral Each country has now negothe Clifford mission may well deral problems, most exile in Paris to return to securely to the West. Civilian cherished ambitions for Greece tied up with his own. He rejects power. Mr. Ecevit has signalled fence agreement with the U.S. months. In Athens, however, dispute over rights ment of national salvation after the Greek armed forces. A war haps he thinks that the Left in harding any great personal to Athens, when it looked dur-

lated, foreign policy issues is some popular. It irrational, war at home: the country's basic out the interface before, relatively again. It is not a unique asser- about Cyprus and line Aegean. not necessarily to suggest that demands for a disastrous war institutions are again function- speaking, it takes off. Or, tion by a politician, and those Mr. Erbakan for one has since foreign affairs are, or even with Turkey over Cyprus and ing as intended, although not finally, could ordinary prudence who know him best discount made it clear that any Turkish should be, the predominating the risk at least of a civil war always efficiently. Paramount dictate that the Government any possibility of his early re- government which includes his concern of most Greeks, or of at home. Democracy had been perhaps, although less dualifished not go all the way to tirement. His own remaining party will not give an include they are something the remaining that the countries of the wire of a four-year term, objective that countries on Cyprus, and will demand the way to the wire of a four-year term, objective that countries had the countries of the coun that matter. Greece certainly years of military rule, yet with- Greeks insist they "feel free simply because "something that he feels confident that control by Turkey over half the has its share of other pressing in four months Mr. Karamanlis again." For Mr. Karamanlis nasty could turn up " at the democracy is now solidly estab- Aegean — and of "whatever lished once more, is to resolve riches it may yet yield up, in-

much as anything else, to live

appear remote at this time. Meanwhile, both countries are hidden accounts and special although the talks with Gree annual budgets for defence agreements will require Conspending, funds which neither gressional approval, and So we come back to where we country can really afford. The Greek sources suggest that my special way to to Greeks as anything having to that it will only be in the next on the intentions of the present parliament to nominate a sucsourcement in the viewpoint of course, reduced greatly the ment to letting through the next on the intentions of the present parliament to nominate a sucsourcement in the viewpoint of course, reduced greatly the ment to letting through the next on the intentions of the present parliament to nominate a sucsourcement in the viewpoint of course, reduced greatly the ment to letting through the next on the intentions of the present parliament to nominate a sucsourcement in the viewpoint of course, reduced greatly the ment to letting through the next on the intentions of the present parliament to nominate a sucsourcement in the viewpoint of course, reduced greatly the ment to letting through the next on the intentions of the present parliament to nominate a sucsourcement in the viewpoint of the vi Mr. Karamanlis in the Aegean and Cyprus dis- by November next year—that snap general election towards The new Democracy Party has Turkey's own best interests as sensitive southern flank. Greece Officially, however, the It the Justice Party able leave the Turkish side to

Mr. Bulent Ecevit, appear the winner, in the sense

Stable

This could be because next general election. It should two months ago was just about tary structure over NATO's treatment" by the Carter there are prospects of real be noted in passing that during the worst result possible. Mr. failure to prevent the 1974 Administration as between the urkey's Republican of Ankara having made gains

ty, although per-over the status quo ante. Such an What is, however, already cause he fears some rural disconnection to negotiation. It should two months ago was just about tary structure over NATO's treatment" by the Carter there are prospects of real be noted in passing that during the worst result possible. Mr. failure to prevent the 1974 Administration as between the negotiations with Turkey, or be his self-exile. Mr. Karamanlis Demire's Justice Party had ad. Turkish ins should dead vanced, as did Mr. Ecevit's RPP. Turkey has should dead the country of the carter the country of the carter than the country of the carter than the

was much more Karamanlis's statesmanship lenged as the country's leading pected poor harvest, or because Such speculation elsewhere majority government, and Tur- in that country in protest over heim, the It was, as indeed that he is now prepared to try political figure, that in a polithere could well be a delay in would be little more than political figure.

BASIC STATISTICS 50,944 sq. miles Population (1975) **GNP (1975)** Dr.692.65n Per capita Trade (1975) Imports

Exports Imports from U.K. Exports to U.K. Imports from U.K. £149.2bn

Currency: drachma

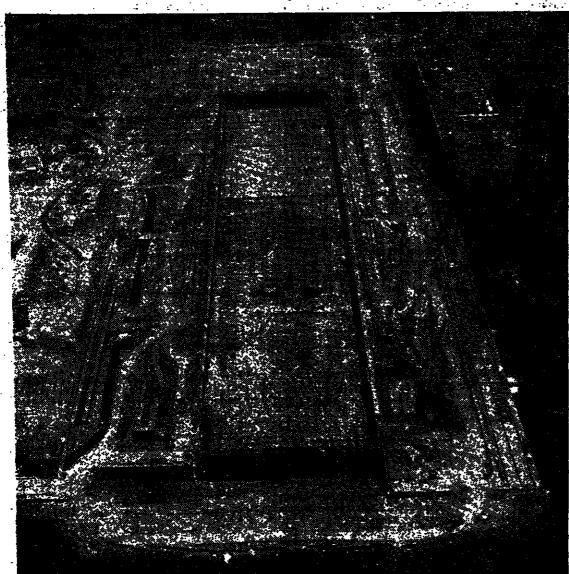
there did enjoy a outcome will not be easily sold abundantly clear is that Mr. content next spring when there tion for the Gaullist style of but the latter fell short by 13 totally) the Americans from locked, despite the best n Athens. The con- in Greece, and it's a measure of Karamanlis to-day is unchal- may be less fruits after an ex- presidential rule. for it.

tically unsettled southern concluding the Greek negotia- tical tittle-tattle of no great sig- tion formula in which the hard- by the Congress in Washington Administration has undertaken

When, in July three years ago Europe, Greece has a strong tions for full membership of the nificance, but the new line (at least in terms of until such time as Ankara an exploratory peace probe



SKARAMANGA YARD



HE 500,000-TON GRAVING DOCK

Length: 420 m. Breadth: 75 m. Depth: 9.5 m.
UNDER CONSTRUCTION. OPERATIONAL IN AUGUST 1977

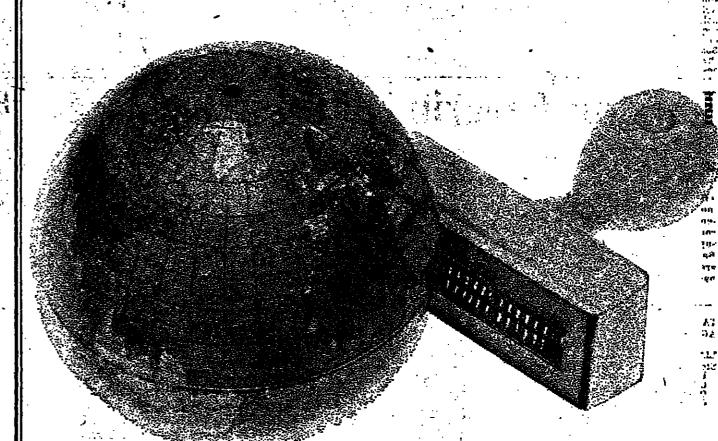
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RS, 30,440 dwt. PRODUCT CARRIERS. CONVENTIONAL AND LINER TYPE SOI4'S—INDUSTRIAL WORKS.



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Heading for economic parity

THE ASSUMPTION now under- drive is for an annual rate of lying just about all economic growth into the 1980s of at management and planning in least 2 per cent above the Com-Greece is that the country is munity average.

member of the European at least, the Greek economy Economic Community. What-last year-performed well in line ever public debate there has with this objective. GDP inbeen on the economic logic of creased in real terms by almost joining - and it has been 6 per cent. Gross fixed capital extremely limited - is over, formation rose overall by some What remains is a nagging 6.5 per cent. Industrial prodoubt about timing, about duction was higher by almost 9 negotiations with Brussels will based on the official index at not get stalled, bogged down in least, showed an increase of present Nine of Community on the previous year's price enlargement and, ultimately per-rise, and about in line with the

Officially, no one in Athens, The current account deficit in concedes that there are such 1976 was held at \$1.1bn., or doubts, or such fears, but they very roughly in line with that munity capitals (including in the trade deficit which, how-Rome) who believe that they ever, was offset by a rise in inmay be justified. However, what visibles, notably tourism, ship-must be clear is that Greece is ping and emigrant remittances. going to join the EEC, the only Imports have been rising at an real uncertainty can be about increasing rate since the third timing. For the Karamalis quarter of 1976, mainly because objective is towards gradually growth of GNP. However, closing the gap between GNP there has been a particularly per capita in Greece and the large rise in imports of conaverage for the Community as sumer goods and of course, of and protecting the drachma and other hand, the value of imthe balance of payments.

of the then EEC average. It is superficially at least an now some 55 per cent., consider. ominous sign for future growth. ably ahead of that for either In fact, the slow growth of Portugal or Turkey, a little imports of raw materials, ahead of Spain and, as officials despite an advance in industrial in Athens never tire of empha-production and in construction sising, about level with that in over the past two years, may Ireland, already a member of be explained by the accumulathe Community. Overail, the tion of speculative stocks in

Agriculture

Manufacturing

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ATHENS 112, GREECE CABLES: HELNAFEL ATHENS

TELEPHONE: 3249.901

Transport, communication

on the verge of becoming a full In terms of crude statistics current per cent. wider question for the 11.7 per cent, two points down haps, even tangled up in the European average, but of negotiations with Portugal and course considerably better than spain.

do exist, and there are people for the three previous years, but n Brussels and in other Com- in fact last year saw an increase Government, the main economic of the acceleration in the a whole. Policy is aimed at oil, although to some extent this securing the highest possible can be explained away by stockrate of economic growth consis- piling against an anticipated tent with containing inflation rise in crude prices. On the ported capital goods and raw In 1970, Greece's GNP per materials remained largely uncapita was roughly 47 per cent. changed between the two years.

Rates of growth (%)

GROSS FIXED CAPITAL FORMATION—USERS AT

CONSTANT 1970 PRICES

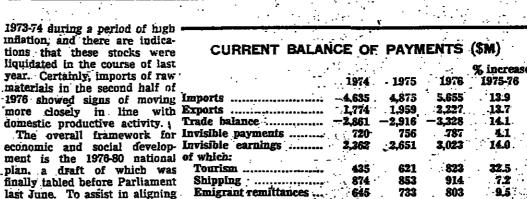
1973-74 during a period of high inflation, and there are indications that these stocks were liquidated in the course of last year. Certainly, imports of raw materials in the second half of 1976 showed signs of moving imports more closely in line with domestic productive activity. The overall framework for

draft of which was finally tabled before Parliament last June. To assist in aligning the Greek economy with the Invisibles balance EEC, the plan projects a high Current account balance... growth rate, an annual average 9-10 per cent, increase in industrial production, a year-on-year rise of 10 per cent, in fixed asset formation, a more equitable distribution of wealth through fiscal policy and regional development, a gradual streamlining of agricultural pro-

Ambitions

It is an ambitious programme, retarded by a virtual stagnation to the private sector. In a sense, of investment. Ironically, this the present government acknowis due in some measure to ledges this fact, but argues "uncertainty on the EEC front" back that state intervention is with many industrial companies dictated not by any firm ideo still adopting a wait-and-see logical attitudes, but simply by attitude. Mr. Xenophon Zolotas, the need for rapid economic Governor of the Bank of Greece, development and industrial underlined the problem in his diversification in a situation otherwise constraint. otherwise encouraging report on where there is inadequate the economy earlier this year. private investment capital available and, to a lesser extent, an investment is one of the most important problems facing the Greek economy. To the extent that idle capacity is used up without the undertaking of new industria." Inflation may be in fact however most Greek. industria." Inflation may be In fact, however, most Greeks aggravated and exports may believe in having their money come to a standstill. New in the bank, and monetary industrial investment is particularly necessary to bring about Greece to take advantage of the

loudly, and senior officials and negotiations by the end of next erosion of Mr. Karamanlis's we have one, and Karama ministers acknowledge privately, year may not be realised. Thus, political base—principally the king." To-morrow, who that one of the major barriers there is now the real prospect rural population and middle but for Greece most of the investment, and thus to that in these two major areas of class white-collar workers— are positive and encourage



есопотіс development, and levels of employment and the length of time it takes the grow to the point where their duction last year, whi a progressive reduction both in state machine either to service own control may be at risk. weather hit the 1976 cott the trade deficit and the rate of the cabinet with essential/information and, worse still, to a implement ministers' decisions.

Indeed, Mr. Karamaniis, essenand the attainment of its targets tially a conservative politician, clearly implies a high level of has his critics who now argue investment, in contrast to the that his government is adopting present situation in which Socialist interventionist policies industrial growth is being in areas which should be left retarded by a virtual staggeties to the private sector. In a social the economy earlier this year. private investment capital avail-

recently has been in policy Greece 'is the bureaucratic directed towards trying to chanmachine." In Greece, it is slow nel some of these liquid ing sector at constant moving at best, and the model deposits into more productive declined last year, aga itself has not been helped by use. Additionally, the structure increase of more than frequent changes in official of the private industrial sector cent. in 1975 and over policy in the past. The present in Greece is one where the cent, the previous year streamlining of agricultural pro- government has promised main emphasis is on small to decline is attributed to t duction (based in part anyway greater streamlining, and Mr. medium-sized essentially family- culties in exporting sor on a co-operative grouping of Karamaniis is known to occa-obntrolled units, companies run modities, notably tomatismall holdings), higher quality sionally become infuriated with by men who have no wish to in 1975, thus affectin

> Within the general context of -and will again affect. European-style mixed agricultural output this The state itself, of course is Government has of late been slaughtering two year a major force in the economy. extending its direct control over resulting in reduced me more and more aspects of the duction in 1976 when, he national economy. Some 80 per increases were recorded cent of banking is effectively production of wheat, cent of banking is effectively sugar beet and potatoes under state control, and the sugar beet and potatoes central government, through of basic foodstuffs still: mechanisms, ultimate control over communition over ultimate control over communities.

cations, transportation, electricity and the sugar industry.

It is extending its contr aircraft assembly, oil re and probably to the steel It is now involved direc national wage negote through the recommend wage guidelines (an uppe of 15 per cent, in the c year) which, in effect, ar datory. There are also controls and, essentially dend restrictions.

The renegotiation of foreign investment agrereached with the military has also added to suspicto the Karamanlis Governn moving towards a for fact the renegotiations been limited to a few c clearly over-generous pro agreed to, or even volur by the Colonels, and ti little ground for doubti that the Karamanlis Adm tion has a clear prefere: public-sector involveme oew and major fields technology industrial mining operations rather the nationalisation of we enterprises. Indeed, the <: governing expropriation: cluding criteria governi-: "public benefit ' and wit sions for legally deter-

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Dut was sta

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Buttons in the

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Agriculture

general, can ignore the cultural sector. It still a 📑 for almost 20 per cent. (... employs one-third of the ing population, is rest_.. for roughly the same tion of total exports — 1 preserves, fruit juices, and raisins—and suppli siderable quantities c materials for industry, in textiles and food proces is, unfortunately, a secto

The gross output of th weather hit the 1976 cotto

has for over one-tenth of

GROSS FIXED ASSET FORMATION—CAPIT GOODS AT CONSTANT 1970 PRICES

	Kate	s of growt
	1974	1975
wellings	-48.1	29.0
ther buildings	<u>—12.4</u>	-18.0
ther construction and works	-25.7	10.4
ransport equipment	-27.5	8.1
ther equipment	- 46	-13.4
Total	-25.6	0.3

the required changes in the structure of Greek industry. Moving fast continued from previous page. This is a prerequisite for

vanced technology. This would with Ankara of getting back at tion of democracy in Greece manlis is an old at assume the establishment of a least partial control over the after the Colonels.

perfected political hand the decide to on for the

so far included the formulation as 18 per cent. of the popular of realistic peace proposals.

The Centrist block under urgent economic problem of realistic peace proposals.

The question of Greece's relations of goods through the use of market forces as the most effective way of modernising Greek industry.

Some emphasis is given here to these general problems because potential investors claim loudly, and senior officials and possible to the control of the popular with the formulation as 18 per cent. of the popular who, while conceding that of realistic peace proposals.

Who, while conceding that of the popular with the face of the popular with the popular with the face of the face

Greece to take advantage of the redistribution in industrial officials claim privately that unfinished national business, could be matched to any are activity now taking place with "Clifford is a military man," the two big problems he has on the far Right, an big decision of the suggestion that the U.S. The industrialisation of Greece can be promoted by mobilising local entrepreneur military, looking at the respective ship. It will also require the tive strength of Greece and certainly not immediately, Monarchists who still attraction of considerable Turkey, has come down in mould events, as he unafter crowned democration of tractions of problems he has on the far Right, an big decision of the two big problems he has on the far Right, an big decision of the two big problems he has on the far Right, an big decision of the two big problems he has on the far Right, an big decision of the two big problems he has on the far Right, an big decision of the problems he has on the far Right, an big decision of the thinks seriously of tured alliance of any decision of the problems he has on the far Right, an big decision of the problems he has on the far Right, an big decision of the problems he has on the far Right, and big decision of the problems he has on the far Right, and big decision of the problems he has on the far Right, and big decision of the problems he has on the far Right, and big decision of the problems he has on the far Right, and big decision of the problems he has on the far Right, and big decision of the well that he two big problems he has on the far Right, and big decision of the well the two big problems he has on the far Right, and big decision of the well the two big problems he has on the far Right, and big decision of the well that the two big problems he has on the far Right, and big decision of the well the two big problems he has on the far Right, and big decision of the well that the two big problems he has on the far Right, and big decision of the well that the two big problems he has on t

kind of administrative, fiscal RATO's defence requirements. Afficulties. Inevitably, it seems can define the potential investors—both Greek and In Athens, Mr. Karamanlis in there is no way he can next fold. Thus securing a fold. Thus securing effective policy of development. President, to death of the Arch- allegiances, are making ground, both deputy and roreign of the incentives which are both simple talks. The death of the Arch- allegiances, are making ground, both deputy and roreign of the incentives which are both simple talks. The death of the Arch- allegiances, are making ground, both deputy and roreign of the incentive in the county of incentives which are noun support that it is month can They have successing the ter to Mr. Karamanus, popularities, support of and easily applicable and devoid bishop earlier this month can They have successing the ter to Mr. Karamanus, popularities, support of the (present) "time-consum-only heighten the uncertainties trated touch of the trade union retains considerable popularity in the counties bridge of the Cyprus equation. What is movement and the main student popularity in the counties bridge of the Cyprus equation. of the (present) "time-consumonly heighten the uncertainties trated touch of the trade union retains considerable by the considerable of the Cyprus equation. What is movement and the main student popularity in the countries trate onder important foreign investors."
certain is that, while the Tur- organisations, and an opinion not always inside his own foreign in the countries trated touch of the Cyprus equation. What is movement and the main student popularity in the countries trated touch of the Cyprus equation. What is movement and the main student popularity in the countries trated touch of the Cyprus equation. What is movement and the main student popularity in the countries trated touched to the countries trated touch of the Cyprus equation. What is movement and the main student popularity in the countries to the countries to the cyprus equation. What is movement and the main student popularity in the countries to the cyprus equation. What is movement and the main student popularity in the countries to the cyprus equation. What is movement and the main student popularity in the countries to the cyprus equation. What is movement and the main student popularity in the countries to the cyprus equation. What is movement and the main student popularity in the countries to the cyprus equation.

The countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the main student popularity in the countries to the cyprus equation and the cyprus equat which is more favourable to that which is more favourable to that in the major industrial countries, a clear government policy tries, a clear government policy so far included the formulation as 18 per cent. of the popular who, while conceding that of realistic peace proposals.

Wr. George Mayros also expects face Greece, insisted on the price obtains the party in resulting the party in

assume the establishment of a favourable business environment..."

Turkish bases and ensuring that Difficulties

Turkey's army of more than Difficulties

Governor Zolotas went on to illustrate in general terms the kind of administrative, fiscal and available to front too, he could have some kind other changes which poten and other changes which poten and other changes which greek and In Athens, Mr. Karamanlis in there is no way he can next fold. Thus securing a least partial control over the favourable to go for the decide to go

farm prices

the coustime in the same period. on the five * oimogroo ment pointe turai agricultural one thurd of



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We can offer you the sort

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Omic Trying to attract investment

i modern technology ry for the efficient

n of available pro-

capacity is used up without raw materials, abour market condised credit standing.

Projects

Projects

Tims in profits and in addition capacity is used up without the undertaking of new industrial projects, Professor Zolotaa has warned that inflation may be aggravated and Industrial Development Bank flation may be aggravated and (ETBA) is also involved in relopment following

would not refuse the establishment of subsidiaries entirely says that the economy. Professor Zolotas and save an estimated \$143m. a says that the economic growth controlled by foreign companies. Preference for schemes of co-operation between Greek and foreign companies is based on the premise that they help to disseminate technical knowledge and modern methods of international ities of international is particularly attraction in certain industries. Particularly attraction inclusive industries inclusive industries. Particularly attraction in certain industries. Particularly attraction in certain industries. Particularly attraction inclusive stment are political firms in profits and in addition capacity is used up without

Since 1953 (when Law 2687 still. governing foreign investments Th on.

Since 1953 (when Law 2087 still.

governing foreign investments
the industrialisation of Greece war industry, a \$30m, electronic
to and the country's totalled over \$3bn. Actual ininder which foreign is solicited can be as follows:

(\$248m.), steel and other basic
ek industrial deve
selection in the planned to industry and advanced techindustrial deve
several projects. These inclinde participation in the planned war industry, a \$30m, electronic
the industrialisation of Greece war industry, a \$30m, electronic
the industrialisation of Greece war industry, a \$30m, electronic
the industrialisation of Greece war industry, a \$30m, electronic
to an be promoted by mobilising telecommunications equipment plant, a unit to exploit asbestos mines near Kozani in northern considerable foreign investment and advanced technology. A favourable business
(\$248m.), steel and other basic
ek industrial devemetallurgy (\$230m.), and chemibest he promoted by mobilising telecommunications equipment plant, a unit to exploit asbestos mines near Kozani in northern nology. A favourable business
cals industry, a metal construction of an termination of greece war industry, a storated to participation in the planned war industry, a \$30m, electronic or an telecommunication of plant, a unit to exploit asbestos mines near Kozani in northern nology. A favourable business cals industry, a metal construction of an telecommunication of plant, a unit to exploit asbestos mines near Kozani in northern nology. A favourable business cals industry, a metal construction of an telecommunication of greece and the planted the industry and advanced technology. A favourable business cals industry, a metal construction of an telecommunication of greece and the planted the industry and advanced technology. A favourable business of the promoted of an telecommunication of an industry of development of greece and industry and advanced technology. A favourable business of the promoted of an industry of development of greece and industry and adv best be promoted cals and fertilisers (\$145m.), effective policy of development forms for oil exploitation, railinvestment that is which among them represent incentives, without the pre-way cars), a large shiprepairing ed towards the final 68 per cent of all foreign invest- s. nt time-consuming procedures industry in Chalkis, and a unit

s of the company vestments in hotels and tourist that countries.

The investment in air transport (mainly for the five-year plan states along the leased planes) \$265m., and in that Government activity will in Exports of alumina-alumities.

E YEAR plan for incompatible with EEC rules \$54m, for a shiprepairing yard. One such instance has been a development covering and regulations.

Actual imports of foreign capital \$640m, petrochemical complex

According And thirdly, the government the Bank of Greece, the stagis particularly interested in promoting joint ventures by Greek
and foreign capital, though it
would not refuse the establishwould not refuse the establisheconomy.

Xenophon Zolotas, Governor or complex win centre on an extension of the Bank of Greece, the staglene steam cracker unit with an
nation of industrial investment annual production capacity of
and foreign capital, though it
problems facing the Greek requirements in petrochemicals

Professor Zolotas and save an estimated \$143m. a

oduction or to the ments in the industrial sector. which discourage important for the enrichment and exploita-finished products Substantial investment sectors foreign investors; a more tion of chromite. by of the home mar-have been shipyards (\$81m'), explicit policy towards foreign exploitation of the country's full rather alm at telecommunications and electri-tin Greece certain cal equipment (\$46m'), textiles the acted in egoficitions; and the boost exports in coming years ction processes to (\$31m.) and food products and adoption of a lasting tax system and provide badly-needed jobs ternational market beverages (\$19m.). Actual in which must be more favourable in rural areas for workers who

courage this type of mining \$34m.

no instance compete with printing and is willing to From the restoration of vate initiative, it provides that the government of \$1.033bn, worth of foreign specialised agencies, whenever discourage invest- investments has been appropriate business does not exceed to the provided it is in four cement factories, \$300m, tread in sectors considered of and leather products (\$55m.) furs (\$59m.) and shoes without protection for an alumina plant. \$90m, for vital significance for economic and leather products (\$55m.) without protection for an alumina plant, \$90m. for vital significance for economic and leather products (\$54m:).

rivileges which are an alumina products plant, and development.

N. J. Michaelson

d 1976 through to h was tabled in Parst June, says that in like Greece with a al market and a relatechnological standing of foreign of foreign of foreign of foreign and regulations.

Actual imports of foreign capital \$840m. petrochemical complex in the last three years have to be set up near Kavala, in the last three years have to be set u

ber 1975 by four state-Professor controlled Greek banks. The Xenophon Zolotas, Governor of complex will centre on an ethy-

exports may come to a stand (ETBA) is also involved in several projects. These include

Come to the centre of the earth, and the oracle will answer all your Questions. Pythia. Priestess to Apollo.



Greece and the Hellenic Isles.

They're closer than you think.

Problems for farmers

re in the gross or indirectly, farmer's real ct, but this is incomes. -

and modernisation of citrus fruit.

The increase in agricultural foreign markets.

The report said that emphasis in the coming few years will be again this year on account of unfavourable weather concompanied rising again this year on account of unfavourable weather concompanied rising in unfavourable weather considered in the coming few years will be again this year on account of unfavourable weather considered in the coming few years will be again the year on account of unfavourable weather considered in the coming few years will be again the year on account of unfavourable weather considered in the coming few years will be again the year on account of unfavourable weather considered in the coming few years will be again the year on account of unfavourable weather considered in the coming few years will be again to recent in the coming few years will be again the coming few years will be again the year on account of in the coming few years will be again the year on account of the coming few years will the Agricultural gradually narrowing the gap in in higher yield. Despite the fact ing production.

The hard may be attained, resulting ing production.

engaging in ever before. This is due to upon to play a vital role, both to Greece as at present it is industrial and direct Government support of in the attainment of the neither produced nor protected farm prices, particularly for country's self-sufficiency in food in the Community. The same wheat, barley and other basic requirements and in the wider practically holds true for curproducts, to special assistance context of EEC accession. for weather-stricken regions ng place against and to a variety of Government Priority of agriculture's subsidies that raise, directly

: industrial pro- The Greek Government en rising at a invested \$9.9bn. in 1975-77 in agricultural out. agricutural infrastructure, such 6 per cent in- as irrigation and land improven real terms, in ment works, electrification, ught per capita reafforestation, improvement of and services, gricultural incomposition of farm prices out of state budget funds and heavy state budget

crease in the A recent Government report products, Greek agricultural on the five-year programme for fuction in crop suction, while ment pointed out certain structural problems faced by the ducts, Greek output can be favoured.

Wine prospects are also seen as favourable. Livestock production (particularly in beef and pork as the face of the community. Even in these few "competitive" production cannot compete with the community. Even in the face of the community in beef and eggs) will not certain olive agricultural sector, where proceed to be favoured. cent.), cotton ductivity appears to be about periods that would not coincide EEC competition.

and dynamic sector facturing following a deliberate cluding the relatively large size Community funds. But the outbracing up to the restricted export possibilities unfavourable composition by tion of production throughout eventual harmonifor tomato paste. On the other age, the division of land into an enlarged Community. How he Common Marchael hand, there were increases in small holdings, insidequate specific Greek agricultural production of cereals (by 7.6 per organisation of cooperatives and ducts are expected to fare followed to the common of the common o al economy Greek policy of limitation due to of the farm population and its come will be a rational distribuproduction or cereais (by 7.0 per viscandation of cooperatives and circles are expected to fare fol-cent.), tobacco (13.4 per cent.), problems faced as regards the lowing EEC accession can be difficult terrain sugar beets (14 per cent.) and difficult terrain diff

wo years and Greece and the Community. The overall gross domestic process following a lifting of the overall gross domestic process following a lifting of duct will continue to diminish, present permits required for reaching a forecast 14.1 per cultivation.

o-operatives, in enjoying a higher income than cent by 1980, the sector is called Cotton is of special interest

Greece's agriculture with the ports to Greece will seriously Community's agricultural policy affect local production. is a priority item preoccupying Tobacco will also face the accession negotiators. The problems (Italy being the sole Greek view is that when the EEC competitor) unless the country becomes a full EEC Community extends special et prices, up to pasture land, country roads and member, its gross agricultural protection. ived principally combating forest fires. The product will represent only 6 Fresh fruit and vegetables and services, support of farm prices out of per cent. of the Community's are generally expected to be gricultural in state budget funds and heavy total gross product from agri- exported in greater quantities are gricultural in medium to locations and delays to locations.

IATIC AND yet cent.) and tomatoes for manu-outcome of various factors, in-require financial assistance from

difficult terrain principal probup large-scale and modernisa and modernisa problem of citrus fruit.

marketing of agricultural products. Despite these factors, wheat is expected to find a favourable market in the Community (particularly hard wheat to demand from home and tion of citrus fruit.

fact that savings average EEC rate, thus land may be attained, resulting might be discouraged in develop-

rants and figs. Sugar beet and present special problems as sugar prices are lower in the The question of harmonising Community and any sugar im-

nas (6.9 per in other sectors. This is the members. This, however, will Antony M. Economides

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A.

FINANCIAL HIGHLIGHTS

CONDENSED FINANCIAL STATEMENT Investments in Industrial Areas	DEC. 31 1976	DEC. 31 1975
(Land-infrastructure-Surveys)	669,410,117	769,447,461
Equity Investments	6,211,520,534	5,908,005,295
Loan advances to industry,		
Tourism, Shipping	22,438,026,755	20,898,783,880
Other Assets	2,719,290,752	1,540,413,063
Total	32,038,248,158	29,116,649,699
Less: Long term Liabilities	17,238,455,070	16,217,459,895
Other Liabilities	3,651,079,733	2,073,606,729
Capital Reserves and Provisions	11,148,713,355	10,825,583,075
Less: Provisions	2,045,908,759	1,856,846,644
Share Capital and Reserves	9,102,804,596	8,968,736,431
CONDENSED STATEMENT OF INCOME	· 1976	1975
income	1,792,671,082	1,556,308,517
Differences from foreign exchange rates	218,789,508	1,155,265,350
Total	2,011,480,590	2,711,573,867
Less: Financial Expenses	1,211,373,117	931,909,922
Administrative Expenses, etc.	340,081,608	277,593,043
Profit before Provisions & Tax	460.005,865	1,502,070,902
Provisions	385,242,502	429,604,000
Income Tax	7,520,768	395,819,771
Net Profit	67,242,595	676,647,131
		-

1976 OPERATING RESULTS

Assistance to private business in the form of equity participations and loans for establishing and expanding productive installations. ETBA's overall activity during 1973, has been more exploration and ing 1976 has been more systematic and has been manitested in all sectors of economic activity with considerable achievements both in lending and in receipts from loans. Loan approvels amounted to Drs. 3,595 million against Drs. 1,551 million in 1975, which means an in-(224%) corresponding to Drs. 2,587 million against Drs. 797 million in 1975.

Of the total amount of loans granted, 48% were allocated to industry, 27% to tourism 21% to Shipping and 4% to investments in other factors. Receipts from loans in 1976 demonstrated a satisfactory trend reaching Drs. 2.788 million compared with Drs. 2.384 million in 1975. That is an increase of 18%. Dividends collected in 1976 from equity participations corresponding to fiscal year 1975, amounted to Drs. 138,6 million compared with Drs. 149 million and Drs. 50 million for the years 1975 and 1974 At the and of 1976 the Bank's total investments in equity and long-term loans rose to Drs. 28,650 million against Drs. 26,806 million at the end of 1975.

Creating infrastructure for industry. The

establishment and organization of Indus-trial Estates, one of ETBA's principal development activities, was intensively promoted in such areas as Thessaloniid, Volos and Heraldion. Until Dec. 31, 1976 a total amount of Drs. 1,098 million had be tion or in the process of establishment. These funds were channelled to the purchase of land, the elaboration of studies and infrastructure works. Of this total amount, Drs. 137 million were spent in 1976. In the Patras industrial area works continued at a mold nece and in These continued at a rapid pace and in Thes-saloniki buildings for handicraft work-shops were completed within the area of the industrial estate. Feasibility studies were also conducted for the creation of industrial areas at Preveza, Komotini, Jan-nina, Larissa, Kalamata and Chania.

Fund Raising — Capital Market Support. Sales of the Bank's 10,5% interest bearing Short-Term Bonds to the public at large reached the amount of Drs. 1,754 million compared with Drs. 246 million in 1975.

These bonds, together with the shares of the Bank's subsidiary "Hellenic Investment Company", provide a safe and effective outlet for the requirements of the small and medium investor, seeking a profitable investment for his savings.

In addition to short-term bonds, which proved a sound means for raising funds from domestic sources, the Bank was also able to draw funds from sbroad through credits obtained in foreign currency from International institutions.

Assistance to Export Enterprises, in 1975, The Bank's subsidiary HELLENC EXPORTS S.A. assisted 239-amail-to-medium export manufacturers through the granting of loans reaching Drs. 1,431 million which enabled them to realize exports valued at Drs. 1,650 million.

Prevailing conditions are today particularly inviting for a new leap of the economy to higher levels of development.

CONSIDERATIONS: — Competitiveness of the proposed project, utilization of domestic raw materials, pro-



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Greek capital. To-day, it can of energy requirements puts a be dangerous driving in Athens heavy and rapidly growing Substitution by night; most of the city's burden on the country's balance

the prices. The ministry of the foreign exchange spent in the use of existing outside for plans to invest shown in on oil and neight in irrigation 1976 with Ente Nazional Co-ordination, in collaboration 1970 and 15 per cent. of the generating stations) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination, in collaboration 1970 and 15 per cent. of the generating stations) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination, in collaboration 1970 and 15 per cent. of the generating stations) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination, in collaboration 1970 and 15 per cent. of the generating stations) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination, in collaboration 1970 and 15 per cent. of the generating stations) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination, in collaboration 1970 and 15 per cent. of the generating stations) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination) any future the next five years to develop projects. Plans also call for a l'Energia. Electrica (I. coordination) any future the next five years to develop projects. Plans also call for a l'Energia (I. coordination) the energy problem.

At the core of the Greek energy problem lies the fact that about 64 per cent. of the country's energy requirements

lights are dimmed or off, a pro- of payments, whose imbalance The Government's efforts are duct of the government's some and vulnerability is a source of therefore directed towards results be a source of therefore directed towards results belated attempts to save economic disturbance and a ducing the country's high depending of the country high dep Until recently, no effort had of the Greek economy. A substitution with domestic which is now appropriately to produce 22bn. kWh a year 1976 after protests by f been made to tackle the energy further serious disadvantage energy sources to the greatest which is now economically come by 1985. It also plans to install whose land would have problem systematically and on which may be acting as a dispossible extent. It also aims to problem systematically and on which may be acting as a dis-possible extent. It also aims to vater resources.

a long-run basis. The measures incentive for productive invest-curtail energy consumption in taken to deal with the problem ment projects is the uncertainty general, primarily by introduction of long the and confusion surrounding the ing energy-saving technology tion of electricity is expected. Fifteen new hydroelectric in the petrochemical in the country's to increase at an annual rate of power plants with a total instead of using it as a consumption of liquid fuels in provision o the short run, through the and trends in international oil transport system. The policy of 8 per cent, rising from 16.3bn, installed capacity of 1,257 MW of energy.

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The policy of 8 per cent, rising from 16.3bn, installed capacity of 1,257 MW of energy.

IT USED To be that a visitor's is met by imports of liquid Power Corporation (PPC) to energy inputs. Moreover, every reserves of lignite, now esti-availability and the cost first night glimpse of Greece fuels. A particularly adverse produce electricity, 28 per cent. effort is being made to limit the mated at 2.15bn. tons and required raw materials, a was that of a fairyland—consequence, especially after consumed by industry and the use of oil only to cases where principally located at Ptolemais as the effects of such a thousands of lights flickering as the rise in international oil rest was absorbed by transport the substitution of other forms in Northern Greece and Megatheir plane approached the prices, is that the satisfaction and household central heating, of energy (electricity in particu- lopolis in the Peloponnese. lar) for oil is neither technically nor economically feasible.

Lights down to save energy the

The PPC plans to add five new plants burning lignite in At present about 33 per cent. Prolemais raising the total to 375 MW power plant f

tative restrictions and principCrude oil imports last year on the principle that (although 1986. To reduce the share of rivers in Northern Greece to local sources of energy
ally through sharp increases cost Greece \$822m,—ten times it is not possible to abandon oil to 20 per cent, or less, the further reduce the dependence PPC signed a contract i prices. The Ministry of the foreign exchange spent in the use of existing oil-fired PPC plans to invest \$450m, in on oil and help in irrigation 1976 with Ente Nazioni

on the matter.

A project to constr

thermic resources belie the Aegean archipelago.

The extensive search deposits in the North and off the coast of V success. The oilfield dis off the island of Thassos will yield only 25,000 ba crude oil a day, or 1.251

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William of member

Michael Aust

Merchant fleet grows

given as 1,010 or just over 17m. gross tons. Looking on the dark ide, 470 vessels were laid up, 245 of them under the Greek flag and 225 under foreign flags. Something like half the laid-up tonnage is around 20 years old and much of it is near the end

Current prices for new ships Korea and to a lesser extent Brazil. Almost a quarter of the Japanese order book is for Greek owners. The Japanese too

During the past year Greek owners have accepted delivery Families market will pick up, but of this way many shipping families under the Greek flag. Thus course no one can say when. But when it does, they are determined to be in a position to take advantage of it.

DESPITE A depressed freight With low freight rates at the are connected and the links are would be in direct contradiction a year, about 15 per t market, the Greek merchant moment, some of the recent very strong. It comes therefore to the present policy of the crude oil requirements secondhand tonnage introduced as a surprise to learn that cereby greeks must be causing the flag vessels has increased by more than 400 while at the same been lucky and picked up reas. more than 400 while at the same time there has a been a slight decrease in Greek-owned vessels under foreign flags. By the end of May this year the Greek flag fleet, which includes 2,634 freighters, 506 tankers and 333 passenger ships, totalled 3,706 vessels of 30,995,965 gross registered tons. Foreign-flag vessels owned by Greek interests were given as 1.010 or just over 17m. would require around 180,000 prevail.

Piraeus estimate an investment from his home island or his reserves and start trading lumeby marrying into a family or by of a secret agreement with the enough to safeguard their prize the field of solar central
diately at low rates. The Greeks being best man at a wedding or EEC under which the Nine will asset—the Greek merchant fleet, ing. believe most strongly that the godfather at a christening. In be allowed to place vessels

of almost \$1.5bn. which they see birthplace. In the same way, official comment it is not sur Europe—but official silence on to \$500, are already in as a sign of confidence. Although crews prefer this arrangement prising that Piraeus is full of the part shipping is to play in some houses, hotels as a sign of confidence. Although crews prefer this arrangement printing that reactive that the part simpling is to play it some houses, hotels the market is depressed and as it ensures that their families rumours. One rumour is that the entry negotiations is causing hospitals with constrates are extremely low it is will be taken care of while they the British are planning to push concern. As the largest industry success because of the content of the c

another reason for sailing is condition of the ships which ment law and allows vessels import duties and other crews together. The days of a supplies of labour are accounted by the Creek for the Creek for the considered on cars have raised the drift away from the Creek for the crews together. surplus of labour are over and drift away from the Greek flag as a foreign capital investment to about three times the the merchant fleet to-day would that this school of thought has were such as to demand its premium petrol costs to lost without foreign seamen. It is estimated that to crew the strong case, but it overlooks removal, shipowners say it gallon, the number of vessels contributing to the National Seamen's Pension Fund cause choas. The owners hope 220,000 in 1970) and men. Such a labour force is no While one owner may be that during the entry negotial exchange spent on car longer available and the gap has thinking about the effect of EEC tions the Government will fight last year totalled \$280m been filled with about 40,000 common and another control of the control of t been filled with about 40,000 entry on crewing arrangements, to retain the law, or else some pared with \$74m. in

foreign crews, mainly Arab and others are more concerned with thing very much like it. What Petrol consumption ros Asian. Careful owners, aware their financing arrangements, the effect will be on the 765 587,000 tons in 1970 to of the International Transport still more are interested in foreign shipping companies with tons in 1976.

Federation (ITF) looking over company registration, not to offices in Greece established. The most novel incertibility shoulders, are paying the mention their traditional indemender a later law in 1967 is save energy including foreign crews at Greek rates, but pendence. Both the shipowners not clear. The companies employ recently announced Government are still many cases of and the Ministry of Marson of Accounts and since measures has been to measure and since m is providing one of the main markets for secondhand tonnage there are still many cases of and the Ministry of Mercantile around 4,000 people, and since measures has been to markets for secondhand tonnage exploitation.

Marine have set up committees this law was passed, have purchase and installation. to study the effect of Community brought in more than Dr1.7bn of solar water-heaten membership on the industry but in foreign exchange to cover deductible. There are owners have accepted delivery Tallilles

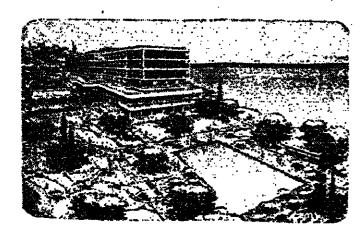
to date there is no sign of an their operating expenses.

50 small and medium to date there is no sign of an well over 300 secondhand vessels. Shipbroking circles in owner likes to employ crews different opinions among the owners support the idea of the heaters. These heaters, Piraeus estimate an investment from his home island or his owners and the lack of any country being linked with

rates are extremely low it is will be taken care of while they the british are planning to push concern. As the largest industry success because of the collaboration and the main favourable weather con Greeks purchase ships. A large are very strong and are further Greece joins the Community source of foreign exchange — Following the Governmenter of the secondary and the secondary extended by various customs re-which would put the Greeks at \$914m. in 1976—they feel that tax incentive, manufactured by the contraction of the secondary substitute around marriage both a disadvantage. Another speaks the contract the contract of the secondary substitute around marriage both a disadvantage. ressels are being bought from volving around marriage, both a disadvantage. Another speaks the entry terms must be strong are now planning to mo

Tourism levelling out





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the trend is not recognised.

cent. due to various factors, at home. From all indications, there will Touristik Union Interfeture trends, whereas some On the bright side, the be 10 per cent. more tourists national, the huge German tour 2,000 hotel beds were added in growing influx of Ji-32.7 per cent. in 1976) but people around the world a year, top the \$1bn. mark.

Tsaldaris, president of the is that in general, German NTO, the levelling out in the but on Rhodes and Corfu, which tion, during the past two bad years in Spain, several tour Charges operators took over their own hotels there and, naturally, they attracting more North increased by 20 per cent over guard its treasures. Americans with higher incomes 1976. In the case of Rhodes, Admission to developed the general decrease. The who spend more. At the same the prime resort area of the public beaches has also been one for Epirotiki is that in Americans with higher incomes 1976. In the case of Rhodes, time. Greece is losing its image country which has 10 per cent. raised to as much as Drs.70 for accepted charters. mon as a low-priced destination.

over 70 per cent. of tourists tively doubled. In the past, the waters. came from Europe, with North island offered special pro- Rate increases from last year public. and South America accounting grammes to tour operators are most noticeable in packages. Another factor is the its for 21 per cent. Figures for the including a discount of 20 per available in Britain. A two-ingly popular one-day first five months of this year cent, off printed rates to help week holiday, including air These draw as many at show there is a 17.4 per cent. fill the capacity which has now transportation, accommodation passengers a day many of increase from the American reached 25,000 hotel beds plus and half board on Rhodes was book on the spot in continent and only a 1.8 per an additional 5,000 beds in pen- priced between £120 and £140 rather than in advance 21 cent rise from Europe.

Olympic Holidays is one of the areas, particularly the islands In Germany, due to fluctua-

THE GOLDEN era of tourism biggest movers of clients from of Corfu and Crete, the special tions of exchange, for Greece seems to be ebbing, the British Isles to Greece, fore discount has been discontinued. package priced at DR even if officially the extent of sees a drop of 25 per cent in As of the heginning of July DM1,200 last year is up even if officially the extent of sees a drop of 25 per cent in As of the beginning of July, the number of Britons coming tourist traffic to Rhodes was The National Tourist Organi- to Greece this year. Fluctuations down 50 per cent, from 1976

According to Mr. George in 1977. An unofficial estimate

sation (NTO) started the year in exchange combined with in- levels, and there were no indisailon (NIU) started the year with predictions of a 20 per creased costs in Grece and in cations that there would be any packages to Spain, P. cent increase over 1976 when aircraft fuel are the main nightn during the so-called peak Morocco and Tunisia are cent increase over 1976 when aircraft fuel are the main pickup during the so-called peak 4.243,000 visitors came to causes attributed to the damage months. Rhodes hotels, along Greece and left some \$823m. ir the British market Some also with others in Athens and elsebehind. The gloom gatherers, point tot he summer weather where, have been during in the private sector, spoke of Britain itself, which they say has for Greek clients, even during in the private sector, spoke of induced many tourists to remain July and August. behind. The gloom gatherers, point tot he summer weather in where, have been advertising past. Perhaps as a barometer of

(compared with an increase of operator that moves some 2m. Rhodes every year for the past tourists, who have added six years, no others are even of their own to their he foreign exchange revenue will indicates that Greece is its only in the planning stage after the Groups are booking second destination which would decline three hotels currently under dings (after a Buddhist construction are completed. A Japan) in Catholic chur significant factor is that the Greece to be followed Hellenic Association of Travel bookings are running from 5 to NTO no longer offers liberal honeymoon in the sun Agents and a member of the 15 per cent behind last year, loans for hotel construction.

number of people is due normally get heavy German are admissions to archaelogical Cruises, which accord primarily to stronger competi. traffic, they are down by as much sites, where the increases have about 15 per cent of t tion from the Spanish market as 25 per cent. This is especially been described as "steep." The are expected to be down which has the advantage of a significant because last year the fee for the Acropollis and its 25 per cent this year, devaluation and a strong pro- Germans were top of the Greek museum has gone up from practically no change in motion programme. In additional tourist league.

Drs. 30 to Drs. 100. On Rhodes A \$5 a day fuel surchar the Drs.5 fee has been multi- added to offset the incr. plied to Drs.25.

The Archaeological Service According to Mr. The main factor adversely claims it sorely needs the added Potamianos. vice-preside seek to fill them first. In his affecting tourism this year is revenue to expand its staff to Epirotiki Lines, owner opinion. Greece is passing hotel rates which, along with better cope with increasing operators of a large to through a transition period, other prices, have been attendance and also to safe luxury cruise ships, the

of total hotel capacity, the 20 one visit. This, in the face of ever before, and these of In the record year of 1976, per cent, increase was effec rising complaints of polluted reduce the number of

sions and private homes. But in 1976. This year the same case of the longer cruits Mr. Basil Mantzos, whose due to pressure from other offer ranges from £160 to £190.

only 10 per cent. this yith harding by Durais Another factor hurting ism in Greece is tha

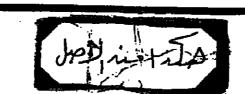
cheaper than similar (

Greece. This was not a

Greek Orthodox Church d Among other higher charges officiate at these marria,

> the cost of fuel. compensating factors to available for sale to the i

By a Correspond



The country's leaders

ntine Karamanlis

eece and Turkey might return.

ARS AGO last had succeeded substantially antine Karamanlis while at the same time avoiding his self-imposed both a potentially catastrophic to restore civilian war with Turkey and a civil

eafter seven years war at home.

Attacking A mere Born in 1907 in Proti, later, he felt con-Macedonia, Constantine Karato call parlia-manlis, the eldest son of the ions—the first in village schoolmaster, learned to ecade—and in the deal with responsibility early aber 17, 1974, his on in life. His father died when tile Party won a he was just 18, leaving young ry capturing just Constantine with a large part nt of the popular of the responsibility for his than 70 per cent. three younger brothers and the 300-member three sisters. Seven years le is unlikely to later, he had graduated from

military exercise, ruling King Paul. Some 11 since waned, but few observers them in the economic sector. He assuming his present job. mpt against the years later the monarchy was doubt that he will have any real mment in Cyprus ended in Greece when in a difficulty in being re-elected Evangelos Averoff-Tossitsas of by the Greek-referendum some 70 per cent. although hardly with the kind Evangelos Averoff-Tossitsas prus National of the electorate voted for a of landslide he secured last EVANGELOS AVEROFFhe end of that republic, ending finally any time. Later, he may "move Tossitsas," 67, was among
in July, the hopes that the young King in upstairs "to the Presidency, the most active in the resistry had invaded exile, another Constantine, although still holding on to most ance against the Greek dictator-

ithin months he approximating to luxury in his Minister of Education.

George Rallis



cessful next time, the Law School of the Univer- personal life style, and during election was, in sity of Athens, and at 28 was his earlier Premiership occabetween elected to Parliament for his sionally visited construction

haedon Gizikis tough, serious and conservative his own choice is probably prison term but was pardoned for Karamanlis, politician: he is also a man of between three men—the present by King Constantine. In May, Premier (1955- action, frequently demanding Defence Minister, Evangelos 1973, he was again imprisoned to 1 hero's from his Ministers—often indeed Averoff-Tossitsas, his Minister for his participation as civilian hens and imme- abusively so—almost instant of Co-ordination. Panayotis adviser in the navy coup in the urgent and solutions to complex problems. Papaligouras and George Rallis, which 35 paval officers planned if bringing the But he has never lost the who is both Minkster in the to blockade Greece's main ports rees back under common touch, shans anything Prime Minister's office and to force the junta to resign.

Mr. Averoff-Tossitzas studied Association of Athens since Lausanne. He commenced his GEORGE RALLIS, 59, the Hc was elected Member of zerland and Greece. He was resistance until the end of the Minister to the Prime Minister Parliament in 1950 and has held imprisoned in Northern Italy, war and Minister of National several Ministeriol posts, include but escaped and continued the Education and Cults, has the ing public works and transport.



He was elected Member of was also Minister of Foreign Affairs under Mr. Karamanlis from 1956 to 1962.

ship, he was appointed Minister of National Defence and giventhe difficult task of purging the armed forces of pro-Junta elements, a job his shrewdness and experience have enabled him to carry out with success.

Panayotis Papaligouras

the country by edict. He is now directing Greece's negotiations for full EEC membership. Papaligouras studied law and political and economic science at the Universities of Athens and Goneva.

60, is the Minister of Co-

economic overlord. His economic policies have pulled Greece

out of the mess the Colonels

managed to create during the seven years they tried to run

ordination and the

During World War II he screed as a reserve officer in the Greek forces in the Middle East, and in 1944 he was sent into held the post he has to-day in



d the discredited home constituency of Serres—sites in Athens to share a simple and ruled Greece and re-elected at every lunch with building workers. fist for seven subsequent election until he Some of the hero worship sically, who were quit Greece in 1963 after a surrounding him on his return fice as a result policy difference with the then from exile three years ago has

night return.

of the reins of real power. ship. He was convicted in Constantine Karamanlis is a As to an eventual successor; August, 1967, to a five-year.

economics at the University of career as a journalist in Swit-



Parliament in 1946 and served successively as Minister of Supply and Minister of National Economy and Commerce. He

After the fall of the dictator-

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eou APANDREOUS alist Movement seats in Parlia-

1 the party 14 per cent. of the 1974 elecsland of Chios George Papanrime Minister. r. Andreas has his adult life

while in his

Movement is well to the Left Cyprus. er, Andreas of the political centre in Greece. ta and again membership of the EEC and offer for a multi-cantonial solu- National Bank of Greece. fve amnesty, lishment of a socialist State tion in Cyprus without even advising Mr. Karamanlis called vising Mr. Karamanlis are de-elections in 1974, the essentially nied by Mr. Mavros himself, liberal Mavros and his generally we amnesty, lishment of a socialist State

were written by Dominic J. Coyle and N. J. Michaelson

George Mayros

task of keeping an eye on He served as Minister of the Greece's youth, especially the Interior in 1961-63. university students who since He fought in the 1940-41 war their revolt against the and also during the guerula

have often overplayed their He was a member of the

role as guardians of the European Council, Strasbourg,

country's democracy. In 1933-53, and in 1936 yisited:
Mr. Rallis studied law and Sweden. Finland, Denmark,
political sciences at the Iceland and Ireland to enlighten
University of Athens and his their respective Governments

dictatorship in November, 1973, war as a reserve officer,

been a member of the Bar on the Cyprus question.

KARAMANLIS . QUIT Athens before the Colonels regime arrived: George Mayros, who beads the Association of the 57 seats in Parliament, stayed sence in each;

merely a number of Turkish better next time. .

Democratic Centre with roughly cantons on the island, but a

behind to condemn and harass . Mavros, born on the Dodeca-

one-fifth of the popular vote and strong Turkish military pre-



nese island of Kastellorizon in 1909, was educated at Athens When the military regime and Berlin universities. finally collapsed. Karamanlis practised law before entering brought George Mavros into his Parliament in 1946, and he has new government as deputy been re-elected in every elec-Premier and Foreign Minister tion since then in his Athens representing Greece in the numerous ministerial portfolios, The Panhellenic Socialist Geneva peace conference on including finance, defence, inational economy and co-ordina-Subsequent reports that he tion, and also served for a

> Such a proposal would have social democrat-type Democratic been disastrous for the Greek Centre came home a poor sec Cypriots in any event, for what and choice, he moving over to the Turkish Government seem- become leader of the Opposiingly intended then was not tion. His party could well do

everybody kn the Olympic hospitality





owing wine exports of Greek be consumed primarily by the The Netherlands, which to of programming has always been

of Greek be consumed primarily by the fine tyetherlands, which is depletable in the developing large Greek-American competers with Belgium and the major obstacle in the developing, they dimunity there. West Germany Luxembourg are the largest important of the Greek wine in the developing and lose second and last porters of bulk Greek wine, dustry. Now we will have to maybe even year topped the list of importers more than trebled their orders plan ahead whether we like it

lieved to -and none in 1976.

of Greek wines. The growing between 1973 and 1976. West or not."
wines are popularity of Greek wines Germany, France and several All the major wine companies ity on the abroad is part of a general trend Eastern European countries also agree that active government ty on the towards wine: "Tastes, are import significant quantities of support is needed for the growth

nee of the wine, price also accounts for its since April, 1977.

Integration

In spire of Greek it may be too expensive for the 1 approach average Greek consumer, the permarket cost of Greek wine abroad is times that significantly lower than other urant. Imported wines.

In spite of present difficulties, it is expected that wine exports will increase when Greece be will increase when Greece be common Market, at which time comes fully integrated in the sumption, pinpoint. One may be the ban then bottled as Greck wines. It is the listability of the market has been in those of non-members. Another ing the wine cooperatives in the sports in with the yearly need for imported bulk wine of each 1976 and country. The Soviet Union, for 040 per instance, Imported 270,000 hl.

In spite of present difficulties, it is expected that wine exports will increase when Greece be will be exported in bulk of a surplus wines of a total capacity of existing in quality wineries specialising in quality wineries specialising in quality wineries, of 200,000 hl. and assist in the modernisation of existing storage places by the common Market, at which time compensation of existing storage places by wineries, specialising in quality wineries, of 200,000 hl. and assist in the modernisation of existing storage places by wineries, specialising in quality wineries, of 200,000 hl. and assist in the modernisation of existing storage places by 400,000 hl. and assist in the modernisation of existing the wine comes fully increase when Greece the bulk wine of extending the proportion of guality

per towards wine. Tastes are import signatures to support is needed for the growth ported by changing," explained the presi-bulk wines from Greece. Now of the industry. One major step dent of a major firm. "People that mixing is prohibited by the would be directives to growers reeks them want to drop heavy liquor." either bottled by the importer aware of possibilities available country or used in the manu for a higher-quality lower-root. y little in want to drop heavy liquor."

either bottled by the importer aware of possibilities available country or used in the manufor a higher-quality, lower-cost facture of other alcoholic product. State loans for the beverages. Exports in 1977, however, are expected to show a noticeable drop, since the stablishment of long and shortly which of whom tasted local wine, liked by the importer aware of possibilities available country or used in the manufor a higher-quality, lower-cost product. State loans for the beverages. Exports in 1977, however, are expected to show a noticeable drop, since the stablishment of long and shortly and is it and presumably asked for Greece and the EEC concerning of twhen they returned home. In has been addition to the modest but rices have appealing character of Greek tourism to the modest but rices have appealing character of Greek but they are also accounts for its product to formulate a wine policy have been limited to 420,000 hl. Market. In this direction, the since April, 1977.

Thus, exports to EEC countries similar to that of the Common have been limited to 420,000 hl. Market. In this direction, the since April, 1977.

The corrections aware of possibilities available to the manufor a higher-quality, lower-cost product. State loans for the beverages. Exports in 1977, modernisation of plants and the establishment of long and short-limited to show a noticeable drop, since the modernisation of plants and the establishment of long and short-limited to recent years. Foreign visitors are also required in order to make the best use of primary production and to formulate a wine policy similar to that of the Common have been limited to 420,000 hl. Market. In this direction, the government plants to increase existing storage places by respective to the modernisation of plants and the establishment of long and short-limited to show the manufold of the manufol

one of the larger wineries, "Lack Eleni Ziogas

Index rallies 3 more in early trade

MONDAY'S ACTIVE STOCKS

·.	Stocks traded	Closing price	ď
Ponderosa Systems .	244,100		
Black and Decker			
Exxun	179.700	459	
Rethiehem Steel	175.100	20	,
Pepsico	169,400	26]	
Chris Craft	164,900	79	
Babcock and Wilcox	150,700	363	
Sears Roebuck	121.900	321	
Afried Chemical	120.700	412	
RCA	115,700	29	

NEW YORK -DOW JONES

" Basis of index changed from July L

Ind. div. yield %

STANDARD AND POORS

Ind. div. yield %

Ind. B/E Ratio

Urillities..

H'meB'ods 2.53 92.53 92.43 92.45 82.41 92.55 98.57

Transport ... 216.81 214.70 215.55 218.40 218.60 218.10 245.64

Indices

.... 110.91 118.91 111.87 112.79 115.66 114.25 118.57 104.97 (22/1) (25/2)

17.870 20,900 21,040 20,929 19,340 15,750 —

cours firmer at \$53.59. Volume amounted to 14.9m. shares at the 1 p.m. calculation, while gains led losses by a seven-to-five margin.

Analysts attributed the advance to traders' shortcovering and some bargain hunting by institutional investors, with sentiment helped by some indications that short-term interest rates have peaked for the time being.

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Analysts attributed the advance to traders' shortcovering and some bargain hunting by institutional investors, with sentiment helped by some indications that the same and the peaked for the time being.

Analysts attributed the advance to traders' shortcovering and some bargain hunting by institutional investors, with sentiment helped by some indications that the same and the peaked for the time being.

Analysts attributed the advance to traders' shortcovering and some bargain hunting by institutions that the same and the peaked for the time being.

Analysts attributed the advance to traders' shortcovering and some lost generally lower in quiet trading.

Finoutremer rose against the generally lower in quiet trading.

Finoutremer rose against the steetrofina, but fails included UCB, in a fair business.

OSLO—Industrials and Shiptoner, and Gold Mines also fell, lower, and G

OTHER MARKETS

bange Canada firmer

United Technologies, up \$\frac{1}{2} \tag{2} \

Aug. Ang. High Low Righ Low

Aug. 19 Aug. 12 Aug. 6 Year ago (approx)

Aug. Aug. High Low

5.20 5.13 5.03

*Industriale 107.75 107.52 107.50 107.55 107.47 107.98 118.92 185.97 164.54 55.2 (57.1) (57.1

4.49

4.54

Since compilition

279.86; 15.23 (1/2/69); (6/1/32) 163.51; 10.58 (20/4/69);/28/4/2)

High Low

3.47

12.83

but Nationale Nederlanden, destrength at 146, up 11. clined Fls.1.2 and Gist Brocades SWITZERLAND - Narrowly

Mining Financials followed producers down, but Coppers were steady. The shared its St. Laurent, Quebec plant. at its St. Laurent, Quebec plant. Texasgulf, which cut its copper prices in Canada and the U.S., and Wilcox to \$58.50 per share rased \$1 to \$25.

PARIS—No decided trend. Fas delayed, last traded at \$535.

J. Ray McDermott, which is and Buildings were mixed, while as the strength of the past four ing the gains somewhat wage case decision and awaiting wage case decision wage case decision and awaiting wage case decision wage case decision and awaiting wage case decision wage case decisio

Aug. Aug. Aug. Aug. High | Low

Aug. Pre 1977 1977 23 vious High Low

Australia (a) 427.26 431.13 : 480.71 , 418.86

France (e) 51.8 51.5 58.4 (7/1) Germany (*) 774.8 774.5 790.7

N. Y S. E. ALL COMMON

MONTREAL ***

JOHANNESBURG Golds

55.49 55.58 55.48 55.51 57.07 (4/1)

bigher.

AMSTERDAM—Irregular.

Unilever, up Fis.1.8, led Dutch Internationals higher.

Elsewhere, firmer shares included Heineken, Fis.2.2 higher, bigher but Nationale Nederlanden, description at the strength at 146 mg 11 issues were in demand, buyers price during the morning and only a sense with a encouraged by ther lower price during the morning and only a small demand for dollars later in the day saw the close down to \$1.7309-1.7403, still a modest gain of 3 points. Its trade weighted average index, which the Bank of ment spending on public works.

Canadian Stock Markets were FIs.1.4. mixed in moderately across use lightly firmer in light early State Loans were lower in thin ings.

Leading Banks and Insurances willow.

Շը—687

Same-510

1977

Aug. | Pre. | 1977 | 1977 25 Flour | High | Low

Spain. (p); 77.64 79.08 102.57: 74.99

Rises and Falls

λug. | 18

TORONTO Composite 1024.8 | 1025.9 1027.8 1027.3 1067.4 (19/7) | 979.4 (27/5)

Belginm (b) 96.07 96.30 98.12 92.61 Sweden (q) 330.72 355.84 416.62 330.72

mixed in moderately active deal-package. Johannesburg — Golds were

quietly easier in line with the lower Bullion price. Heavyweights showed losses to trading the Toronto Composite trading.

Leading Banks and Instrances found supshowed only minor changes, while lower Bullion price.

GERMANY—Shares found supshowed only minor changes, while lower Bullion price.

Heavyweights showed losses to 40 cents, while Mediums and consider, while Banks shed 0.34 easing measures from the Bundesshape dustrials, Global Bearer, and bank council meeting on Thursshape dustrials, Global Bearer, and dustrials, Global Bearer, and dustrials followed producers down, but Coppers were Mining Financials followed producers down, but Coppers were harder, while Asbestos issues were steady. Tin ahares were firm-

the Government's appouncemen

Among lower Uraniums, Pancontinental lost 40 cents to \$A10.40, EZ Industries 10 cents to

Switerl'd (r) 505.0 305.3 307.8 280.5

| Germany (*) | 174.8 | 714.6 | 790.7 | 712.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5

Investment premium based on \$2.60 per £1-88% (89%)

g Govt. Bond	l yield	7.	.68 7.70	7.67	5 34				
OVE	RS	EA	S SHA	IRE	INFOR	M A	\TI	ON	
EW Y			Stock	Aug. Aug. 22 19	g. Stock	Aug.	Aug. 19	Stock	Aug. 22
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ott Labs ressografip us Life & Cas. Products o us Aluminium gheny Lond. gheny Lond. de d'Lomical. de Stores C'Instruers E. cr. Airline	1358 3614 2338 264 26 4638 20 211 ₂ 4438 2212 2734 4034	484 1314 3658 2312 2578 2578 4614 20 2158 4459 22778 4012 258	Crocker Nat	2954 51 2554 255 3434 49 1634 1634 2315 235 3412 345 27 271 29 281 1678 51 1678 51 1114 114 5012 501	Johnson Control. Joy Nanufactor's K Mart Corp KaiserAlumin'in Kaiser Industries Kaiser Steel. Kay Kennecott Kerr McGee Kidde Walter Kidde Walter Kraft Kroger Co Levi Straus	4512 3434 314 3258 558 2018 512 2458 5278 2434 4614 2018 4978 2774	45 13 35 14 45 15 15 15 15 15 15 15 15 15 15 15 15 15	Reynolds R. J	673 243 317 333 655 103 164 441 31 41 41 41 131 663
r. Brands r. Hosdesst. r. Can r. Cyanamid r. Elec. Pow. r. Evinges r. Home Prod	4568 4118 3814 2518 2334 4118	4558 4114 3818 2512 24 4118 2914	Disney (Wali) Dover Corps Dow Chemical Dresser Du Pont Dymo Industries Eagle Picher East. Airlines	41 8 40 4 38 39 2 31 8 30 8 42 4 42 8 114 12 8 12 1958 194 6 6 6	Liggett Group! Lilley (Ell) Litton Indust Laukheed Airer'tt Laue Star Inds	3058 38 1358 17 1912	2858 3018 3758 .1536 17 1912	SCM Scott Paper Sc	221 161 203 61 517 207 11

Aug. 10 | Aug. 3 | Year ago (approx.).

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10.00

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Amer Motors 4 4
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Amer. Standard. 343, 3438 Eastman Kodak 6 618 6434 6338 36 5654 425₈ 343₈ 34 627₈ 185₈ 101₄ 271₂ American Stores. Amer. Tel & Tel.. AMF 2414 24 2358 2514 1854 1918 976 1058 Rityl
Bascon
Fairchild Camera
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Bait Gas Elect...
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Bristol My cra. G.A.F.....Gannett..... Gen. Amer. Inv. Gen. Amer. Inv. G.A.T.X...... Gen. Cable..... Brit. Pet. ADR... 1553 Brickerny Glass... 2814 Britanwick....... 14 Bu-yrus Eric...... 1834 Bodd.......... 2114 155₄ 28 137₈ 1854 2117 55; 437a 7134 Budd...... Buiova Watch.... Burlington Nthn. 2658 914 2414 2918 2018 2018 2018 2718 2718 2718 4314 1748 Gillette...... Global Marme.... Global Marune...
Goodred: B. F...
Goodred: B. F...
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I.C. Industries...
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ini. Flavoure....

434 intl. Flavours...

3514 intl. Harvester ...

2314 intl. Multifoods...

24212 intl. Multifoods...

24512 intl. Paper........

1PG ...

24 int. Rectifier...

2512 int. Tel. & Tel...

1674 iowa Beef ...

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Jim Waiter ...

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Long Island Led...
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Union of Union of Union of Union of Union of Union Office of Union of 20½ 31½ 2558 30¾ 61¾ 500% 19 24¾ 15¼ 27 3117 2411 2214 22

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U.S. 90 Day bills. 5.462 5.462 **CANADA** | Agence Eagle | Signature Eagle | Signature Eagle | Signature | S BP Canada..... 133a 134 Brasesii Chlefmin.... Ford Votor Can. 891a Gentler Can. 12672 Gant Yel's knile, 1675 Gall Oil Canada. 28 Hawker Sid. Can. 5 Hollinger ... 521a Hollinger ... 521a Hollinger ... 151a Hudson Hay ... 151a Hudson Hay ... 151a Hudson Hay ... 179a Hudson Hay ... 179a Insate ... 271a Imperial Oil ... 2004 8878 27 719 2818 519 | Imperial Od. | 20% | 2078 | 1009 | 1009 | 2312 | 2314 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | Pacific Copper M 1.28 Pacific Petroleum 515g Par, Can. Pet im 305g 1.25 315g 305g 1164 | Reval Trust. | 167g | 1163g | 1263g | 1263g | 1283g | 1283g | 1283g | 1283g | 1283g | 1283g | 1593g

Selective demand was seen for large-asset shares, including Helwa Real Estate, Tokyo Marine Insurance, and Oji Paper.
Toyota Motor, Y13 higher at Y987, and other export-orientated issues were in demand, buyers eucouraged by ther lower price.

ment spending on public works England calculates remained un-as part of the reflationary changed at 62.0. changed at 62.0.

Forward sterling continued to

rencies reversed an earlier trend

BHP fell 10 cents to \$A5.44, but CSR held steady at \$A2.85. Retailers and Brewers were quiet, while Banks were mixed, with BNS Wales up 5 cents to \$A4.80 but National Bank down 3 cents

\$A2.75, and Queensland Mines 20 cents to \$A3.00.

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax.

• DM50 denom. unless otherwise stated.

• Fr.500 denom. unless otherwise stated.

• Fr.500 denom. unless otherwise stated.

| Yen 30 denom. unless otherwise stated.

| Yen 30 denom. unless otherwise stated.

| Price at time of suspension.

of Floring. b Schillings. Cents. d Dividend after pending rights and/or scriptissis. e Per share. f Francs. g Gross of.

• A Assumed dividend after scriptadd or rights issue. k After local arcs. m & tax free. m Francs. includes

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BRUSSELS/LUXEMBOURG AMSTERDAM

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Aug. 23

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ANIC 177 -1
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Fist 1,950 -12
Do. Priv 1,546 -21
Finsidor 97.3 -1.5
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Italander 124 -2
Medichunes 253 -4.5
Olicetti Priv 835 -27
Pirelli & C 2,079 -31
Purelli Spa 1,126 -10

ANIC.....

Price + or Div. Yid Aug. 25 350 893 665 -4 107 197 20 2.9 9 3.1 -4 48 7.2 milianetali Perimerer Selecta Semperit Semperit 3.6 % 7.3

STOCKS ON Wall Street extended yesterday's modest rally in further thin trading this morning.

The Dow Jones Industrial Average showed an improvement of ferror Turner and Newall for from Stores and New Jones Industrial Average for this edition.

NEW YORK, August 22.

The Dow Jones Industrial Average showed an improvement of Stores, panel for proved Frs.22 to Frs. 1,237, while Engineerings, MAN Ordinary lost In dealings.

Among the actives, Philip A for form Turner and Newall for from Turner and Newall for this edition.

NYSE All Common Index was 10 own of \$15.5 become nore active towards and significant with the American St In additional trading.

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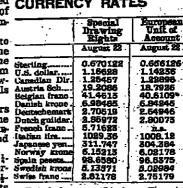
NYSE All Common Index was 10 own of \$15.5 become nore active towards and significant trading.

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NYSE All Common Index was 10 own of \$15.5 become nore active towards and significant trading.

NYSE All Common Index was 10 own of \$15.5 become nore active towards and significant trading.

NYSE All Common Index



EXCHANGE CROSS-RATES Aug. 25 | Frankfurt | New York | Paris | Brussels | Loudon | Amst'd'm | Zurich

Source Nikko Securities, Tokyo.

Price + or Frs. Yid.

Tooth (SD.....

-	Sterling	in Milan 15	36.00-1535.75	*Rates for A	Aug. 22.	52.40-60 .
JRO-CI	JKKEN	CY INT	EREST	RATES		
Aug. 23	Sterling	U.S. Dollar	Canadian Dollar	Dutch. Guilder	tranc	W. German mark
ort term lays notice		534-6 516-615 6-614	7-8 71g-81g 714-75s	3-514 3-314 270-3	218-238 334-4 218-214	4.41g 4.41g

on years 17-13 per cent.; five ye following nominal rates were on one-month 515-61 to per cent.; the

deposit; one-month 5Un-610 per cent; three-month 6316-8516 per cent; six-month 64-65 per cent; one-year 61-64 per tent.

**Rates are nominal closing rates.

**Short-term rates are call for starling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swise Iranes. TOKYO \$

BRAZIL) Aug. 23 Aust. S Aug. 4

AUSTRALIA AUMIL (25 gat). Acesta

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J. Se Beigo Mineira OP

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Soura Crus OP.

J. Se Brahms PP. Acros Australia Allied Matg Trdg Indus \$1 +15 11 +6. 25 +14 20 +2. 18 +10 15 -2 12 +2 18 +14 35 .550 -790 †1.20 †1.52 †0.10 †0.75 -9.01 -9.01 -0.01 +0.02 -0.10 -0.02 Vol. Cr.79.9m. Shares 36 Source: Rio de Japeiro 11.57 i-0.02 -0.10 Bergens Bank Forregaard Fredithank Costain Australia (25c).

12.05 10.95 10.95 12.75 12.75 12.87 10.06 10.61 11.63 10.25 11.08 Kosnos kreditkussen Korsk Hydrokreo 11212 **JOHANNESBURG** Ang. 23
Anglo American Corpn. ...
Charter Consolidated
East Driefontein I.O.I. Australia
Inter-Coper
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MIM Holdings
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Oakhridge 0.04 -0.01 -0.81 -0.03 -0.05 10.95 10.15 11.85 21.80 11.70 10.65 11.45 10.08 11.14 12.90 10.67 Southland Mining †0.25 †2.0 -0.01

-0.04 +0.01 -0.02 -0.01 †1.80 †0.87 †1.34 †1,37

GOLD MARKET Aug. 25

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FOREIGN EXCHANGES

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Second Section

RMING AND RAW MATERIALS

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ck" of the harvest.

recent rains have danage and delays harvest Britain still seeds germinating while the barvest Britain still seeds germinating while the this year. Quality utile as high as had and there may be ficulties finding topm for next year but sources in the grain. Eastern counties mand disaster have exaggerated.

The past 10 days rain, although to damage the undercurrent of feeling that the U.K. could still produce up to 17.5m. tonnes of grain, to frustrate farmers' plans for preparing the land for next year's crops.

Weather in Suffolk, combines out in day, were working the yesterday.

The past 10 days' rain, although to damage the undercurrent of feeling that the U.K. could still produce up to 17.5m. tonnes of grain, to frustrate farmers' plans for preparing the land for next year's crops.

Experts at the Meteorological Office say that in spite of appearances there has been a distinct change in the weather rains.

ck of the harvest.

farmers have patchy, but even the earliest for a few weeks' indications were heartening. Britain's most reliable erope as weather which Yields were high and quality prophets, stands by his forecasts tem to get to work. ed with how the yields, and there have been regua long-drawn-out lar reports of two tonnes an acre.
hold up autumn Average barley yield for the U.K.
tan with fears of last year was 1.36 tonnes an acre.
to crops.

However, many growers are
twower, some areas far from happy. A heavy yield
there is mood has is one thing. Nationally this will
lenly to overall tend to push prices down. But
there years out of four, has been
trampshire farmer delays at this stage will tend to
eriticised for his prognosticacrifticised for his prognosticacrifticised for his prognostica-

th yesterday.

Last week, before the rains distinct change in the weather re in high spirits, struck, the harvesters took a since the "stagnant" rainrather they could fields especially in the east.

Refore that work had been has been dispersed.

moment they are fields have been producing record with how the yields, and there have been regularized with how the yields.

Hampshire farmer delays at this stage will tend to criticised for his prognostica-that the state of nibble away further at the profit-tions this year and accused of as "very, very ability of the crop. "talking-down grain prices very, very ability of the crop. "talking-down" grain price. Nipping in and out of the with his forecasts of records.

U.S. may cut wheat

By John Edwards,

production

MR. BOB BERGLADY,
Agriculture Secretary, is
expected to announce to-day
whether or not the U.S. plans MR. BOB BERGLAND, U.S. to reintroduce grain "set asides" as a means of cutting U.S. wheat production next year. Mr. Bergland was meet-ing President Carter yesterday 10 present the final recom-mendations of the Federal mendations of the Federal agency group considering acreage "set asides" whereby farmers are paid for not growing wheat.

Earlier this month, the U.S. Department of Agriculture lowered its forecasts for wheat

and corn (maize) output in the U.S. this year, while raising the soyahean crop prediction. The department also trimmed its Soviet grain crop forecast by 5m. to 220m. tonnes.

Talks called by the U.S. last week of the major wheat exporting countries to consider prospects for an international grains agreement are reported to have been mainly an exchange of views.

Meanwhile, grain values eased on the London markets yesterday, following the better weather in many paris of Britain that revived the dampened harvest hopes. manpenen narvest nopes.

Prices railied in later trading,
however, and English milling
wheat was still trading at
around £90 a toune reflecting
the sharp rise in prices during
the past fortnight. The differential between feed and mill-

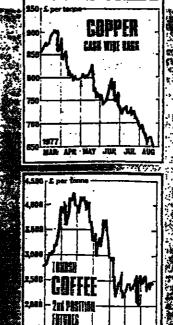
COMMODITY HIGHLIGHTS

Copper sinks to new lows

BY OUR COMMODITIES STAFF FORTUNATELY THE period

during which the Financial Times was not published (August 5-23) was a seasonably quiet period on the London commodity markets. But here is a brief summary of the main highlights since August 4.

COPPEB on the London Metal Exchange sank to the lowest price levels for 16 months. Under-mining the market were more settlements in the U.S. copper workers strike and another cut in the U.S. domestic producer price of 5 cents down to 60 cents a lb. Despite this reduction from a peak of 75 cents earlier this year, U.S. producer prices still at a considerable premium to free market values in New York and London, Prices have been forced down by speculative liquidation, some of which is attributed to long-term investors deciding to switch their funds into the booming stock market. Consumer demand remains absent, and no up-surge is expected for some time. yet in view of the gloomy economic mittook. Copper stocks held in LME warehouses fell by 1.750 tonnes last week cutting total holdines to 606.800 tonnes. But this followed two weeks of stock increases of 775 and 2,300 tonnes.



LEAD and ZINC prices were trend in gold and the firmness prior to the end of the holiday One of the main depressants LEAD and ZINC prices were depressed by the trend in coponer and forced to low levels.

However: some improved demand.—especially for lead helped rally the markets. Lead stocks fell by 402,000 to hold its first meeting on October over-hanging the market. A defer being unchanged the week the scheme for a buffer stock, "reintegro" (effectively an expectative resets stocks rose by 2900.

SUGAR prices on the langer to the end of the holiday one of the main depressants in sterling, as well as in copper period. The natural rubber profor prices has been the large and soyabean prices. LME silver ducing countries council is to amount of Colombian coffee and stocks fell by 402,000 to hold its first meeting on October over-hanging the market. A stocks fell last week by 675- to ounces have been the scheme for a buffer stock, "reintegro" (effectively an expense stocks rose by 2900.

SUGAR prices on the London wood sales for the 1077.78 coffee.

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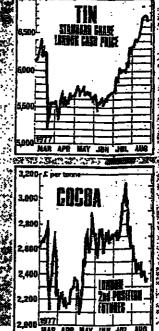
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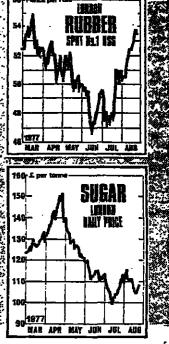
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DITY MARKET REPORTS AND PRICES

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NOTICES

STRIEL ET COMMERCIAL

100 .- Floating Rate Notes due 1981 IVEN that the rate of Interest for the period

SILVER

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Add. 54.7. Response 28.8.5 a.5. 3.6. 3.7.

Lips 28. 3.9. 4 Kerbs: three months 234

COCOA

Values continued to fluctuate in a narrow ranse. lacking maintacturer and origin involvement. reports Gill and Cocoa Account at tome. In order current levy plins Sept.

COLUA Close

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Testus 18.5 st. 40.9

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D

SLIGHTLY STEADIER opening on Gram London physical marker. Little interest 76.8 to throughout the day, closing dull, Levis MEA' and Peat reported a Malaysian godown prices

COTTON, Liverpool—Spat and shipment sales amounted to 211 tounes, bringing the total for the week to 383 tonnes, reports P. W. Tattersalls, Further wide-spread interest was shown in American type varieties. Users were assists to maintain supplies of Middle Eastern and Sauth American Drosche.

Cereals boost

THE WEETABLE OILS

Sile 383.4. 383.8.0. 3: Dec. 383.5

THE WEETABLE OILS

PY COMMODITIES INDEX. Owing to strict in the index and in the interval interva

PRICE CHANGES

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Aug. 25 Aug. 2 Month agr | Year agr

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pre 12-mm \ 825.0824.1881.5 816.9

U.S. Markets

unquoted. Sept. 190.30 (191.95), Doc. 168.65 (168.95), March 157.95, May 151.48,

191 1921, March 1991-199, May 2041, July 208, Sept. 2104.

\$Plaimum-Oct. 145.10-148.89 (146.00);
Jan. 147.30-148.40 (148.30), Der. 135.30-155.90;
Jan. 135.40.135.90, Sales: 96 lots.

135.100.135.90, Sales: 96 lots.

145.100.100, Sales: 96 lots.

145.50 1449.90, Oct. 435.50, Dec. 445.70, Jan. 448.40, March 451.70, May 457.10, July 482.69, Sept. 483.10, Dec. 476.40, Sales: 7.000 lots. Hardy and Harman spot 436.36 (439.60).

WORLD SILVER STOCKS DECLINE 25

World stocks of refined allyer, declined 2m. ounces in July, the previous month, the U.S. Silver Institute said.

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STOCK EXCHANGE REPORT

Equities drift lower in another quiet day's trading Share index down 1.9 at 483.7—Gilts on offer

took the FT 30-share index up to agreed bid for Tartan McCaul, a new peak for the year of 490.4 improved 3 to 21p. last week was again absent and Geo Sandeman closed 4 to the leading Industrials drifted lower.
Final quotations, however, were of an imminent Portuguese devaluation, but Ellis and Ca. (Richmost cases and the index, which touched its lowest of the day at 3 p.m. with a fall of 2.3, closed 270n with the help of Praces L9 down on balance at 483.7. The mention. figures to a new post-war high Buildings, rising 3 more to 229p, appeared to have little affect on after 230p, on a persistent rumour sentiment and the tone in the late that T. W. Ward has sold its near dealings was according to the late.

similar amount to 236p as did Magnet and Southerns to 160p. Adverse comment, however, prompted a fall of 3½ to 101½p in RMC. Ahead of their respective index fell 0.34 to 70 27 index fell 0.34 to 70.27.

..Overall, conditions were lifeless and, apart from a few features in response to company news and occasional speculative demand, mere were few movements worthy of note. The low level of trade was reflected in official markings and closed 2 off at 406p, after of 5.239 compared with last week's daily average of 5.566 and 6,803 for the previous week.

Fall in Gilts

Overshadowed by the pending ssue of short/medium tap stock. offer yesterday. Short-dated issues bere the brunt of the day's selling and, with the market unwilling, falls in this area extended to 16. Mediums and longs also gave ground, but the reaction was minimal in the second of the s mainly in sympathy with the shorts, while a marked rejuctance to the interim profits statement, but late news that Racal had increased its stake in Brocks to 11.3 per cent. lifted the late up positions in fraction to take up positions in front of the long holiday week-end tended to keep potential investors on the

After a quiet day's trade in investment currency, the premium closed a point down at 88 per cent. Yesterday's SE conversion factor was 0.7196 (0.7917).

3 p.m. with a fail of 2.3, closed 270p with the help of Press

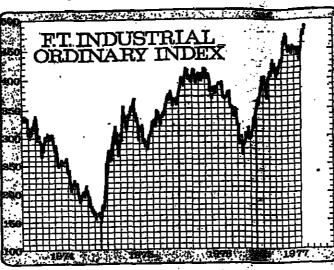
British Funds encountered seling particularly at the short-end of the sector, where losses ranged to 7. Falls in the longs extended a and sometimes more, but elling pressure half-yearly announcements to-morrow. AP Cement cheapened a penny to 224p and London Brick receded 2 to 61p.

Leading Electricals tended easier where changed. GEC were firmer at 247p initially, but soon reacted with the market in general and closed a net 2 down at 242p.

EMI closed a penny easier at 232p, after 234p. Among secondary issues, Brocks made little response to the interim profits statement, but late news that a Racal had increased its stake in Brocks to 113 per cent. lifted the penny to 79p. Fitch Lovell in Brocks to 113 per cent. lifted the penny to 79p. Fitch Lovell in were quoted ex the 100 per cent. serip issue on Monday, reacted 12 to 242p. Cableform reflected good annual results with a rise of 3 to 35p, while other firm spots in cluded Electrocomponents, 6 higher at 216p Pethow, 3 up at Mono above hid

To a favourable broker's circular with a rise of 2 to 118p. Houchin, Transport which closed 3 better with a rise of 2 to 118p. Houchin, Transport which closed 3 better at 133p, gave up 5 of the previous dey's gain of 3 despite the of allowing Press comment, while higher earnings took Meat Trade Suppliers up a penny to 79p. Fitch Lovell in Brocks to 113 per cent. lifted the proved similarly to 59p on the rights issue result. Linfood eased annual results with a rise of 3 to 35p, while other firm spots included Electrocomponents, 6 higher at 216p Pethow, 3 up at Mono above hid

To a favourable broker's circular with a rise of 2 to 118p. Houchin, Transport which closed 3 better at 133p, gave up 5 of the previous at 152p on interim figures which came up to expectations and news 1 to 49's gain of 3 despite the of archives and news 1 to 69's gain of 3 despite the of the placing of orders for three 1 Two firm spots in Paper/
Two firm spots in Pape cluded Electrocomponents, 6 higher at 216p Pethow, 3 up at Mono above bid



of 4 and 6 respectively were seen in Braham Millar at 35p, and poor interim results and halved Bullough Securities at 104p. Ransomes Sims and Jefferies, on the other hand, declined 6 to 142p.

The property of the property of the control of the co Bullough Securities at 104p. Ransomes Sims and Jefferies, on the other hand, declined 6 to 142p. Down by as much as 4 initially, the leaders staged a rally after-hours and closed at, or near to, overnight levels. John Brown finished only a penny easier at 225p, after 222p, while Tubes

poor interim results and halved Jersey contrasted with a reaction dividend forecast clipped 13 from Jersey contrasted with a reaction of 3 to 130p. In Financials, S. 217p Pearson hardened 2 to 170p on the future policy and closed at or near to, overnight levels. John Brown finished only a penny easier at 225p, after 222p, while Tubes finished only a penny easier at 225p, after 222p, while Tubes closed unaltered at 408%

inished only a penny easier at comment directed attention to 105p, in front of to-day's prelimitation to 105p, after 222p, while Tubes Jonas Woodhead which rose 9 to nary figures.

183p, while H. Perry responded to activity in Ocean 52p, while Canadians smell to a favourable broker's circular confined to activity in Ocean 52p, while Canadian Lencourt responds to the previous of the purchase of \$1\frac{1}{2}\$. Landing at 88p after news of \$1\frac{1}{2}\$. Landing at 88p after new

Ultramar good late

rent. Yesterday's SE conversion factor was 0.7196 (0.7917).

Ins. brokers better

Insurance Brokers gained ground throughout the list yesterday. Matthews Wrightson put on 8 to 280p and Alexander Howden announcements expected on September 1. Stenhouse hardened a penny to 780 pon them of the order of the day in factor was 0.7196 (0.7917).

Insurance Brokers gained ground throughout the list yesterday. Matthews Wrightson put on 8 to 280p and Alexander Howden announcements expected on September 1. Stenhouse hardened a penny to 780 pon them for an eright of the order of the day in favourable comment, while Marks 3. to 103p as did Will's Faber to 280p. Sun Alliance rose 8 to dearer at 144p and Gussies A 2p for a 52 per cent. stake in Philip windly in the dollar present of the market and dividends Ayer Hitzman were 5 have been 27.3m.

Insurance Brokers gained flow and the unitisation of one that international declined 3 to the good at 64p.

The miscellaneous Industrial The major oil companies spent 4 to the good at 64p.

The major oil companies spent 4 to the good at 64p.

The major oil companies spent 4 to the good at 64p.

The major oil companies spent 5 of a quiet day yesterday with price intentional declined 3 to 82p that an easier blas. BOC the annual figures, recovered to following cautious Press comment to 82p, while the spent amount to 92p, while the order of the day in the dollar premise, railied to the good at 64p.

The major oil companies spent 4 to the good at 64p.

The major oil companies spent 4 to the good at 64p.

Tins farrer

Tin shares were the brightest that amount to 92p, while the other came on offer and reaction to 92p, while losses of 2 58p. Shell eased 2 to 58p, but the morth before.

Stores after a quiet trade. UDS against fight and the unitisation of one annual figures a power and the unitisation of one that trust sales in July to the good at 64p.

Tins market any verteday with price intention of the major of the major of the samount to 92p, while losses of 2 58p, bell eased 2 to 58p, but the

Account Dealing Dates
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The Property le

market last week on adverse Press at £14.

mention, hardened 1 to 311. Land Securities were unaltered at 191p. Elsewhere, renewed speculative demand lifted Glanfield Securities to 185p in a thin market. The annual results from Centrovincial were judged no worse than expected and the shares bardened a penny to 67 p. Allnatt continued to meet with a small demand and gained 2 to a 1977 peak of 178p, while McKay Securities rose 4 to 110p. Losses of between 2 and 5 were sustained by Great Portland, 278p, Stock Conversion, 207p, and Chesterfield, 240p.

**Similar conditions pressated among Platinums, while practicums financials were also marked down. But De Beers remained steady in advance of the good half-year figures, closing 11 lower at 264p. Coppers lacked buyers, who have been made cautious by the changed at their year's low of 14p and Minorco were 1 easier at 136p.

Prices of Australians drifted on lack of interest in front of the Federal Prime Minister's expected address to the nation about maining later in the

Harrisons and Crostield, 13 cheaper at 387p, provided the only movement of any significance in Overseas Traders.

Plantations were noteworthy for contrasting movements in Guthrie, 5 off at 210p, and Barooara Tea, THE LAUNCH of three new unit

rederal rume names and about address to the nation about uranium mining later in the week. The market remains troubled by the budget and the latest Australian domestic

Investment Trusts marked time Among the uraniums Pancon and closed with small movements tinental were 25 lower at 800p, either way. London Australia In-Coal shares showed a lower tenvestment moved up 3 to 31p, while dency after their recent firmness Anglo Welsh, 55p, and Camelia with Oakbridge down 4 at 115p, Investments, 195p, put on 2 apiecs. ARR were 5 easier af 139p, hop-international investment Trust of ing for a counter bid from Con-

ere i harder at 5ip.

London-based financials were equity market with RTZ for ing at 221p, down 2, Consolidated Gold Fields easing 1 to 164p and Charter losing 2 to 134p. Selection

July unit trust.

investment trust helped boost

FINANCIAL TIMES STOCK INDIC 70.76 70.91 70.50 70.27 70.61 70.10 70.16 70.31 70.18 69.99 70.15 485.6 487.7 487.6 485.3 483.7 Industrial Ordinary. 112.8 114.2 111.6 110.6 109.5 109.1 Gold Mines. 5.33 5.31 5.32 5.05 5.00 n Ord. Div. Yleid... 15.16 15.12 14.90 14.93 15.05 14.92 EarningsY'ld%(full)(*) 9.70 9.69 9.60 9.56 P/R Ratio (net) (*1)... 5,839 6,652 5,341 5,751 6,143 5,095 56.46 76.51 101.58 92.57 97,91 Equity turnover &m. 13,518 20,417 30,092 17,162 17,141 Equity bargains total

49 a.m. 487.2 11 a.m. 484.9. Noon 453.5. I p.m. 483.9. 2 p.m. 483.4. 3 p.m. 483.3. Latest Induc 01-246 8026.

н	IGHS	AND	LOW	5	S.E. ACTI
		977 · · ·	Stace Co	mpilation	_ 470
-	High	Low	High	·Low	- Aug.
Govt. Secs	71.48 (18/5)	60.45 (4/1)	127.4 (9/1/36)	49.18 (3/1/15)	—Daily Gitt-Edged 175.3 Industrials 185.6
Fixed Int	71.19 (18/6)	60,49 (4/1)	150.4 (28/11/47)	60.53 G/1/75 ₁	Speculative 2.83 Totals 119.5
Ind. Ord	490.4 (16/8)	367.6 (12/1)	43.5 (19 <i>/</i> 5/72)	49.4 (26/6/40)	-day Av'rage Gitt-Biged 142.f Industrials 207.l
Gold Mines.	137.4 (7/6)	95.1 (1/2)	442.3 (22/5/75)	- 43.5 (25/10/71)	Speculative 32.1 Potals

ACTIVE STOCKS

De Stock	nomina- tion		Closing price (p)	Change on day	1977. high
ICI	E1	14	406	– 2	412
BATs Defd	25p	11	222	. + 2	260
Shell Transport		11	582	– 2	584
BOC Intl		. 10.	82	– 3	88
GEC	25p	9.	242	- 2	244 -
Ultramar	25p	9	242	+ 8	242
Unilever	25p	9	512	– 6	518
Barclays Bank		8 .	270		285
Beecham		. 8	584	- 3	590
Burmah Oil	£1	8	. 67		83
Midland Bank		8 .	290		310
Royal Insurance		8	368	. —	ي 368
GKN	£1	7	330	_	362
Imperial Group	25p	7	73 1 -	. —	82 f
Racal Electronics	10p	7	242	-12	256
			<u> </u>		: `-

NEW HIGHS AND LOWS FOR 1

emormation Service Yesterd new Highs and Lows for 1977. NEW HIGHS (80)

M'WEALTH & AFRICAN LOANS (1) LOANS (MISCELLANEOUS) (1) BANKS (1) BUILDINGS (6) CHEMICALS (2) ELECTRICALS (5)

FAPER & PRINTING (2)

PROPERTY (5)
TEICTILES (1)
TRUSTS (6)
OILS (2)
OVERSEAS TRADERS (3)

RISES AND

British Funds
Corpus. Dom and
Foreign Bends
Industrials
Financial and Prop
ORs
Plantation
Mines
Recent Issues
LEGISLE, LIBRED HOSPINS
_ Totale

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 17. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America

nits per one U.S. dollar except for U.K. terling (and those currencies at par with terling) which is quoted in dollars per sterling nit. These rates are asterisked. All rates quoted are for indication purposes	
nly and are not based on, and are not intended b be used as a basis for, particular transactions.	29 ; E = 1

By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

	Libor as of A ouths 61% 61		8 at 11.00 a.:	ш,	. '	SDRI = US\$1.	TOOLE	
Country	Ситеясу	Value of DLR	Country	Currency	Value of DLR	Comptry	Сытеясу	Value o
Ughanistan	Afghani (0)	45.00	Guan	U.S. \$	1,00	Peru	Sol Ph Poen	80.83 7.294
ilgerta	Dinar (a)	5.7999 4.1180	Guinea Rep	Sily	1.00 21.90	Picairn Is.		1.026
Ddorro	Fr. Franc	4.9157	Guinea Rep Guinea Bissau	Peso	38.70	Poland	Ziger (m) (o)	19.19 39.70
ngola	Sp. Puseta	84.6638 TL.SL	Спуапа	Сиуапске \$	2.5469	Portugal	Timer Escude	п.а.
Drigus	E. Caribbean \$	2.70	Haiti	Courde	5.00	Principe Isla	Timor Escudo Port. Escudo	38.70
Lecoupa	E. Caribbean \$ Ar. Peso	425.50	HaitiRonduras Rep.	Lempira	2.00	Paerto Rico	. U.S. 5	1.00
Avstralia Avetria	Australian S	0.9070 16.5650	Hong Kons	H.K. \$	4.8545 20.31	Qatar	Oatoe Ryal	3.930
Zores	Port. Escudo	38.70	1 -]		Calm 1der	3.350
- Pakasana	D	l .	Iceland	l. Krona	138.25	Reunica	French Franc	4.915
Sahamas	Da. 5 Dinar	1.00 0.3938	IndiaIndonesia	Rupiah	S.7145 415.00	Rhodesia		0.617
ahrain Balcaric Is	Sp. Pescta	04 0000	Tron	Kial	71.60	Remania	Lea	4,97
Sanglagesu	Tuka	15 4136	Iraq Irish Rep	Inq Dinar	0.2389	Rwanda	Rwanda Franc	92.84
elgium	B Franc (m)	2.9050 33.69	Irish Rep	irish t-	1.7414 10.1177	 St. Christopher	E Caribbean \$	2.70
Selize Segio	B. 5	7.00	Italy	Lira	883.2730	St. Christopher St. Relena	f Sterling*	1.741 3.79
kegin	C.F.A. Franc	249.79	Ivory Coast	C.F.A. Franc	345.75			
Sermuda Sbotao	indian Runee	20.20	Jamaica	Jameica 9 (†)	1.25	ISL Vincent	C.F.A. Franc E. Caribbean S U.S. 8	245.75 2.78
BOUVIA	Boltvian Peso	20.20	Janan	You	266.40	Samoa (Ant.)	U.S. S	1.09
COLPARADA	Pula	0.8292	Japan	Jdn. Dinar	0.3300	San Marmo	liahan Mra	887.275
irazil	Cruzeiro	14.7750	· · · · · · · · · · · · · · · · · · ·	Diel		Saudi Arabia	POTL ESCUED	34 7U 3,300
ir. Virgin Is Irunei	Brunei S	1.00 2.4500	Kampaches	Nen. Shilling	n.a. 8.2915	Senegal	C.F.A. Franc	243.75
migaria	Īng	0.96	Kampachea Kunya Korea (Nth.)	Won (a)	0.94	Catenaliae	n Kiliner	7.654
urma	Ryat Burundi Franc	7.3356	Norga (Sur)	n QU	484.00	Sierra Leone Singapore Solomon Is Somali Rep	Leone	1.145
	Burundi Franc	90.00	Kuwait	Kiwait Cinar	0.2872	Colomod Te	, şingapure ə Ametralian S	2.450 0.997
ameroun Rp.	CEA France	Í		Kip Pot Poi (0)		Somali Rep	Som, Shilling	6.295
anada	Canadian S	245.73 1,0746	Lebarofi	Lehanese f	299.90 3.12	ISIN Africa	Kano	0.969
anary 1s	Sp. Pesela	\$4.R850	Lesotho	S African Rand	0.8895	S.W. Airica Territories	a	
ape verde 18.	Canadian 8 Sp. Peseta Cape V. Escudo	\$8.70	Lebanon Lesotho Liberia Libya Liechtenst'ii	therian S	1.00	TUTTIONES	S.A. Kand	0.869 84.663
en Af Ro	CEA France	0.8330	Libya	Libyan Dinar	0,2999	Spain	FLOCIA	94.003
ayman Is len. Al, Rp had	C.F.A. Franc	245.75 245.75	Linembourg	Lux Franc (m)	2,4337 35,69	in N. Africa	Sp. Peseta	84,585
		97 51			-99.DP	Sri Lanka Sudan Rp	S.L. Rupea	7.228
		1.8483	Macao	Pataça	5.0049	Sudan Rp	Sudar 1	0.348
olombia omoros I'ds ongo (B'lle)	Col. Peso (zn.)	36.695 0	Madeira	Port. Escudo	38.70	5000000	S. Galacer Emplopment	1.30 0.889
ango (Bile)	C.F.A. Franc	245.75 245.75	Malagasy Malawi	Et annaha	245.75	Sweden	S. Kropa	4.398
OSIE KICE	Colon	8.57	Malavsia	Mal Ringitt	0.8 969 2.4620	Switzerland	Swiss Franc	2.433
100	Cubun Been	0.7857	Maldive Is	Mal. Rupes	7.2385	Syria	Syria £	3.925
zpreszpresiovakia	CADLITE E	0.4091	Malaysia	Mali Franc	491.57	Talwan	New Talman &	
etenoson avia	נימון אמוניזטאר	5.60	Walta	Ataitese E	0.4228	Tanzania	Tan. Shilling	37.97 8.291
enmark	Panish Krope	5.9995	Mauritania	Oneniva	49.157	Thelland	Baht	20.40
ingenerik Sibouti. Rp. of Officials	Difbouti Franc	166.5326	Manritius	M Rupee	6.6210	Talwan Tanzania Theliand Togo Rep. Tonga Is. Trinidad Tunisia	C.F.A. Franc	245.73
		3.70	Mexico Miquelou	Mexican Peso	22.8950	Tonga Is	Pa'anga	0.795
omin. Rep	Domin'en Peso	1.00	Miquelon	C.F.A. Franc	245.75	Tunisia	Thereton Dinor	2.40 8.4350
cuador	Sucra (a)		Mongolia	rieded riade Tuggik (m)	4.9157 3.3535	Turkey	Torkish Lira	17.50
		25.00 0.3940	Montgerrat	E. Caribbean 8	2.70	: ::::::::::::::::::::::::::::::::::::	U.S. 5	1.00
t Salvador	Colon	2.50	Monaco Monaco Monaco Monaco Monaco Monaco	Dirham	4.5732	Tuvalu	Anstralian \$	0.907
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An amtes	resets	84.6050	Naura 1s	Abor 8	0.9070	Un'd A'b Emir	U.A.F. Dirham	8.291 3.000
alkland is	Paikland is 60	1.7414	Nebal	Nonsiese Rusee	12.523	Utd. Kingdom	E Sterling* C.r'.A. Franc Urug. Peso (III) Rouble	1 741
aro Is. Ut Is, Inland	Danish Krone	5.9995	Nebal Netherlands Neth. Ant'les	Gulider	2.4619	Upper Volta	C.F.A. Franc	245.75
U Is	Piji 9	0.9166	Neth. Ant'les	Antillian Guild	1.50	Urnenay	Urus, Peso (m)	245.75
		4.0360	New Hebrides	Aust. \$	0.9070	U33R	Komie	0.724
r. C'Tyin Af. r. Guiana r. Pac. Is	French Franc	4.9157 245.75	N. Zealand	Pr. Prane No e	4.9157	Vatican	Italian Lira	\$83,275
Gulana	Local Franc				7.02625	Venezuela	Bolivar (m)	4.20
. Pac. Is	C.F.P. Franc	88.7734	Niger Rp	C.F A. Franc	245.75	Victnam (N)	Dong (m) (o)	2,530
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ambia	Dolasi	245.75	NULWAY	MEMBY WLOTHE	37100	em 10. 0.0.	U.G. 3	1.00
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	uiotaltat 🕶	1.7414	Parison	CKSI. KUDEE	9.9073	Yugoslavia	new Y. Dinar	18.20
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Ibraiter übert Is resce reenland renada uadaloupe	Drachma Danish Krone K. Caribbean S	0.9070 36.86 6.9995 2.70 4.9157	Pris D. Ru.	Kina Kina Guarani (m) S. Yemen Dinar	0.7996 128.00	Zambia	Zaire Kwachz	6.8581 0.7911

RECENT ISSUES

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45 50 15c	F.P.	15/12 12/8 18/8	393 90 182 31	162	BP (RL.) City Ho LASMO Riley (E		360 98 189 26	—ŏ + ì — lg	921.77 F3.9 F2.5	1.4	3.4 6.1 14.8	32.3 9.0

FIXED INTEREST STOCKS

s. k	lesse Price	Number Pald III	Tation Griums Pate	l977 High L		Stock	Climing Price	+ œ
5	£971 ₂		22/9		484	Birmingham (City of) 124% Red. 1925	5319	+36
"	a£97;	T20	13:10		والاله	Buruley 139 Red, 1987	54 113	·
- 1	••	£10	14:10		821	Cambridge Water 822 Red, 1982		
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_1		F.P.	2/9	10: K	754 A	G.T. Jajen 85% Coms. 87.	106	
- 1	£9712		2,5	174 I	ins.	Liverpool (City of) 18% 1985	18:3	+ LB
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, 1		r.P.			mnt	Widlend Int Finance 8-7 Dr. 1982	ובחחזעו	
1		r.è.			G21_I	Wild Kand harm Water 89, 1907, 202	33	
- 1	-	F.P.		. 1.775.4. 8	.	. Neg (34) Je & Ganzineki Waterioz Kii, Dicibo)	1105-1	
- 1	£100	F.P.	· _	3534	854	Ranks Hovis O'Seas 9% Gilt Botal '92	9834	
- 1	£972a	610	1 3/11			Seminell (Met. Borough of) 13% Red. Stk. 1935;		
1	FP		3111		18	Selection Trust 829, 1989	973	- 10
		F.P.	! =	115 6	1	Single 1218 2nd Com. Pref		
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"RIGHTS" OFFERS										
lysue Price P ^{see}	Amount late up	Lates Rennue Dutes		1977 High Low		Stock	Closing Prices			
48 375p 5 47 22. 5 65 65 45 45 45 45 45 45 46 110 125 46 140 72 40 72 130 130 130 130 130 130 130 130	P.P. nil P.P. nil	17/6 	2/9 26/8 19/8 25/7 12/8 25/8 26/8 26/8 26/8 1/9	7504 47 20 20 20 20 20 20 20 20 20 20 20 20 20	54 mm 12 pm 6 513 48 56 mm 128 140 140 140 140 140 140 140 140 140 140	Benanse Britial Sugar Britial Sugar Britial Sugar Britial Sugar Britial Sugar Britial Sugar Britial Processes Camford Engineering Dunfonian Sanded Metal Pergusun Inds Pitch Lovell Pitch Lovell Pitch Lovell Pitch Lovell Inverse Group Laport M. Y. Dart McKechnie Bros. Rottingham Brick Powell Duffryn Priest (Benjamin) Gunck (H. & J.) Rotaffex Senja Group Sheeplaridge Eng Waddington (J) Walter (E. W.) Ward White 10123 Cnv. Pri	16 46 46 714 46 77 59 63 61 14912 173 176 64 54 99 85 85 258	+ 12 + 12		

Renunciation date usually has day for desting free of stamp duty. A Placing price to public. b Placines based on prospectus estimate. A Dividual rate paid or payable on part capital. Cover based on dividend cover based on providus unless otherwise indicated a Process tolerance over based on providus year's carnings. F Dividual and yield based on prospectus or other official estimates for 1977-19. 9 Gross t Figures assumed. Cover allows for conversion of shares not now ranking for divid-nds or ranking other restricted dividends. Susued by tender 7 Othered to holders of Ordinary shares as a "rathis." 9 290 S Afr. conts. Rights by way of capitalisation. Historican needer price. Reintroduced. It Issued to former processing with recognisation, merger or take-over. A Introduced. A Issued to former Proference holders. Allogment letters for fully-paid to Provisional or partly-paid allotimery letters. With warrants. 9 After suspension

OPTIONS TRADED

Values of the FT-Actuaries linked in construction, in that up-to-date it is possible

are indices could not be cale each day's calculation relies on subsequent revision m culated subsequent to those for the previous day's indices. The to be made. Earnings August 5 while the dispute was four constituent changes re dend changes have b in progress. To bring readers quired was made as from Angust p/e's are up-to-date immediately the 8 together with the share issue values, values of these indices for by British Sugar, Fortunately the . It is hep August 22 and 23 have been only other share additions that ing values of indices class and control of the contr

ceeding days.

having any significant effect on to calculate the gilt?

This may seem a surprising the index.

method of dealing with an index.

Although the greatest care has in to-morrow's paper. 172 48.25 2.5 7.4 8.3 series that is essentially chain- been taken in bringing the data to-night's prices.

.. It is hoped that the

FT-ACTUARIES SHARE INDICERLENDING

These indices are the joint compilation of the Financial Times, the Institute of & and the Faculty of Actuaries

36	l_	<u> </u>	and the faculty of Actuaries								·
	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Tı	ies., I	Aug.	23, 19	Mon. Ang. 22	Fri.	Thurs.). 	
			117.	<u> </u>	Est.	Gross Div.	Est.	1	1	_	Τ.
			Index No.	Day's Change %	Etraine Yield% (Max.) Corp. Tax 57%	Yield% (ACT at 34%)	(Net)	Index No.	Index No.	Index No.	± *:
8	_	1	نــــــــــــــــــــــــــــــــــــــ	<u></u>		<u> </u>	Tex 32%	<u> </u>		<u>L.</u>	<u>L,</u> :
41-4 41-4	1 2	CAPITAL GOODS (175)	200.62	-02	16.98	5.46	8.55	201.08	191.52		1.4
	3	Contracting, Construction (25)	171.58 288.10	-0.5 +0.5	17.95 18.40	6.13 4.20	8.03 8.15	172.19 286.55	162.78	169.07	17
	· 4	Electricals (16)	424.63	-0.8	14.77	3.94	9.83	427.99	258.42 392.67	265.23 389.00	3.1 3.1
ነ። ነዶ.	5	Engineering (Heavy) (10)	299.74	-0.5	18,36	4.44	7.40	301.33	284.82	279.36	2
	6	Engineering (General) (87)	169.33	+0.1	17.52	6.31	8.36	169,16	166.80	165.24	} ī
	7. 8	Machine and Other Tools (9)	97.15	-0.3	22.06	6.60	6.60	97.43	93.82	92.24	ļ ⁻ .
,,,,	l °	CONSUMER GOODS	160.53	+61	16.74	7.13	8.45	160.45	154.22	151.52	1 3
	11.	(DURABLE) (53)	190.50	-0.5	15.84	4.52	9.20	191.81	179.92	777-00	1
_ 1	12	Lt Electronics, Radio TV (15)	227.75	-11	14.32	3.36	10.15	230.21	212.79	177.09 208.54	2
	13	Hogsehold Goods (12)	172.11	-0.2	18.50	6.79	7.44	172.50	168.96	153.86	j _e
-	14 21	Motors and Distributors (26) COMSUMER. GOODS	118.12	+8.3	17.56	5,79	8.45	117.81	113.25	112.05	1
OI	22	(NON-DURABLE) (172)	182.60 187.28	-02	15.81 15.51	5.88	9.32	182.68	179.40	176,72	1 .
٠ ا	23	Wines and Spirit (6)	221.99	+0.1	15.01	6.63	9.74	187.62	187.91	187.08	1
-1	24	Entertainment Catering (16)	225.86	46.1	14.84	5.68 7.29	10.26	221.75	213.65	211 16	2
	25	Food Manufacturing (21)	184.20	-0.7	21.05	5.53	10.27 6.95	225.82 167.68	221.77	219.28	2 1
_	26	Food Retailing (17)	19115	+0.2	13.38	4.87	10.80	192.62	181.01 189.60	170.67 186.49	í,
Į.	32	Newspapers, Publishingg (14)	308.76	-0.7	10.25	3.82	14.84	310,67	312.67	304.45	4
	33	Packaging and Paper (14)	130.43	. +0.2	17.54	6.58	8.58	130.18	123.09	121.00	i
	34	Stores (36)	170.63	+0.3	20.54	4.50	15.46	169.52	164.14	159,75	1
450	35 36	Textiles (25)	163.90	` - -	20.88	7.81	6.57	163.96	161.01	160.73	10,
	37	Tobaccos (3)	214.51	+0.5	22.10	8.37	6.05	213.71	222.38	221.28	2
 1g	42	OTHER GROUPS (SE)	108.27	-0.7	19.66	5.81	6.97	109,03	104,71	183.69	1
	44	Chemicals (27)	269.32	-0.4	13.91	5.01	10.15	278.53	260.83	259.01	2
:	45	Shipping (10)	117.66 496.91	-0.5 +0.6	19.19 15.66	4.87	6.97	118.24	112.25	111.24	1/
	 46	Miscellaneous (53)	190.91	-01	15.20	5.72 6.98	8.30	493,77	497.71	495.93	•
١.	49		196.80	-02	15,81		9.49	199.96	I86.84	185,36	_1
	51	Olis (4)	514.34	-0.3	10.76	5.62 3.63	917	197.12	198.99	188.65	4.
1	59	500 SHARE INDEX	222 62	-0.3 -0.2	14.95	528	20.78	516.00	512.91	502.26	-{ ∧ -
-1	61	FINANCIAL GROUP (100)	1725	+0.6	_ 57,72	5.70	9.40	223.03	217,64	Z14.06	44.
- }	62	Ranks (6)	156.46	+0.5	31.45	6.46	4.86	146,44 155,70	143.25	140.56	1 -6
	68		190.15	-0.4		8.48	7.00	190.98	158,01 185,40	154.82	į
_	64	HITE PUICESSE (5)	163.59	-01	6.41	5.19	3151	143.67	148.23	179,97 136.55	J T
_	65		114.93	+0.9		7.04	ا عصد	113.86	108.65	197.50	T. p.
	66	Interrepos (Composite) (In	123.78	+0.6	1	6.09	_	122.98	118.01	114.55	r rece
¥	67	Insurance Erokers (10)	336.57	+10	12.16	3.96	12.28	333.16	517.02	315.41	Îlm .
ŝ	68	TOCACAMINE DANIES (14)	79.56	+0.9	- 1	6.38	_]	69,94	68.65		a Marie
w	69	Preserver (37)	201.10	+0.3	314	2.95	64.57	200.44	197.86	19518	j™at.
12	70	(94.32 }	-0.4	23.00	7.97	6.06	94,74	90.98	91.44	0 اله _{الي} د 1 عالم
티	71	Triveierment 11.0008 (30)	178.42	-03	3,41	5.06	29.36	171.00	175.50	174,10 [i pest
EQ	81 91	Eliming Liminace (4)	95.57	-0.8	1616	5.68	7.31	96.37	95.46	94.57	
*	26 20 20		279.78	-0.4	<u> 15,16</u>	6.55	8.70	290.59	278.36	276.18	<u> </u>
-1	<i>20</i>	ALL-SHARE INDEX (672)	201.61	-0.T [~ I	5 <i>3</i> 7 [_ J	261.80	197.13	276.18 194.38	3 Silie

Index | Yield No: %

17 Coml. and Indl. Prefs. (20) 89.54 15.27 69.42 69.23 69.22 69.33 69.02

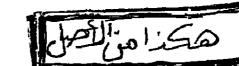
ent industrial die been possible of ons and Fields h red in the issue of 731 7637 27830 27618 | A Sures 21'e available di on application Wed. Tuesday Monday August August August

15 20-yr. Red. Deb. & Loans (15) 54.38 (15.63 54.36 54.16 54.13 65.34 53.27 53.25 16 Investment Trust Prefs. (15) 51.02 15.87 50.93 50.77 50.93 51.22 50.81 50.81

n.a. Not available. (m) Multiple exchange rate system, commercial rate used. *U.S. dollars per sterling un Approximate rate. (o) Official rate. (†) Sanalca 2-tier System introduced April 28, 1977. Rate quoted is fi orts, not-essential imports and tourism. For further information please contact your local branch of the Bank of America.

DEALING DATES

First Last Last For ICI, House of Fraser, Adda InterDeal- Deal- Declara- Settle- national and Capital and CounAug. 16 Aug. 30 Nov. 8 Nov. 21 ties. Puts were done in Berry
Sep. 13 Sep. 26 Dec. 6 Dec. 19 Wiggins, Dunlop, GEC, British
Sep. 27 Oct. 10 Dec. 20 Jan. 16 Land and Beecham, while doubles For rate indications, see end were arranged in British Land, of Share Information Service. ICI, GEC and Adda International. Calls were dealt in British A short-dated call was transacted Land, Burmah Oil, BP partly- in Tricentrol, while a put and a paid, Kwik-Fit, Celestion, British double were arranged in GEC.



Guardian Royal Ex. Unit Mgrs. Lid. Practical Invest. Co. Ltd. (y)(c) 30.5m +0.1 4.65 17.4 -0.2 4.26 4.1 -0.1 51.6 20.1 -0.1 51.6 20.1 -0.1 52.6 20.1 -0.2 52.6

agers Legal & General Tyndall Fundy

Barrington Aug 17, 1988 209.8 3.% Manualife Management Ltd. 9

Target Tst. Mgrs. (Scotland) (a)(b)
19. Athol Crescent, Edin 3. 031-239 88217
Target Engle 21.5 21.1 -0.1 3.55
Target Tristle 39.3 21.1 -0.1 12.45
Target Clymn 52.5 54.56 -0.1 12.46

Pearl Trust Managers Ltd. (a)(g)(z)
222 High Rolloon, WC1VTEB 01-405 8441
Pearl Growth Fd. 22.5 A.3 457
Accum Daile 76 22.9 27.9 457
Pearl Inc. 71.8 52.1 631
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(Accum, Unite), 42.3 45.8 4.8

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Knowsley & Lloyds Bank.

London & Europ.
London Mercanti.

Midland Bank.

Ltd. 91% Samuel Montagu

S Ltd. 9 % Morgan Grenfell

East 8 % Norwich General Trust 81%

AFI 91% Rossminster Accept cs 8 %

Rossminster Accept c Trade Dev. Bank 8 %
Trustee Savings Bank 8 %
Twentieth Century Bk. 91%
United Bank of Kuwait 8 %
Whiteaway Laidlaw 81%
Williams & Glyn's 8 %
Yorkshire Bank Associate 8 % Members of the Accepting Bouses 1d..... 91% 7-day deposits 4%, 1-month deposits 44%, 1-month depos

A.I.B.D.

SE LENDING RATES

8 % ■ Hambros Bank 8 %

Co. Lidy (a)(x)

recent industrial dispute pubnot been possible of the July otations and yields list, which ppeared in the issue of August 8.

figures are available direct from Times on application to:-

vid Moody e Financial Times acken House anon Street ndon E.C.4.

OFFSHORE AND OVERSEAS FUNDS

G.T. Mgt. (Asia) Ltd. Murray, Johnstone (Inv. Adviser) Hambro Pacific Fund Mgmt. Ltd.

INSURANCE, PROPERTY, BONDS

Sun Alliance Fund Manguet, Ltd. Phoenix Assurance Co. Ltd. Canada Life Assurance Co.
28 High St., Potters Bar, Herts. P.Bar
Growth Fd. July 30. 53.9
Reine Fed. Aug. 8. 162.7 sungd Accum Unit 1.391
Life and Equity Assurance
Sel. Inv. 51.0
Second Sol. 51.0
Second Sol. 51.5
Selective Bet 51.5
Equity Fund 22.5
Equity Fund 22.5
Equity Fund 22.5 Capital Life Assurance? Coniston House, Chapel Ash When Scottish Widows' Group PO Box 902, Edinbergh EN16 SBU. lav Phy. Series 1 1557

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Do. Amanty Un. — 4.57 | — Confederation Life Insurance Co. 80, Chancesy Lane, WCIA IHF. 01.2620222 | Wignity From . 1127 | 1124 | | 1127 | 1124 | | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 | 1127 |

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 110P.

Index Guide as at 16th August, 1977 (Base 100 at 14.1.77).

Clive Fixed Interest Capital 117.79

Clive Fixed Interest Income 107.31

CORAL INDEX: Close 4831-4881

INSURANCE BASE RATES **Brown Shipley**

the right size for you

*BRITISH FUNDS

792 612 - 10. spc 76. sp. 83.68 794 +1 9.63 11.57 91 85 Sth Africa 9-pc 78.81 91 11.57 91 18.5 Sth Africa 9-pc 78.81 91 11.59 11.50 31 Sth Bhod. 3-pc 68-70 41 -1 - 68 47 Da Spc 78.81 60 -1 - 60 -1 - 60 11 -

AMERICANS

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THE PROPERTY.

SHARE SERVICE INFORMATION ELECTRICAL AND RADIO | BEERS, WINES AND SPIRITS | 158 | 159 | 1524 | 1524 | 1524 | 1524 | 1524 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 152 26 Whistimi 25 31 +2 221 17104 43 40 Young Awar 27 67m 2415 415 4 9.4 6 BUILDING INDUSTRY, TIMBER AND ROADS 11177449755 X 1117744975 X 1117744 X 1117744 X 111774 Aberdem Const.
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2507

THOUSANDS OF CASUALTIES IN FEROCIOUS WAR WITH SOMALIS

Ethiopia rallies its forces

BY JAMES BUXTON

ADDIS ABABA, August 23.

Lucas peace hopes pinned on mass meeting to-day

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

French Foreign Minister, that France would draw "the necessary conclusions" from such a test declined to specify precisely what action she would

They would not say if France would break off diplomatic

immediate

Energy But it seems France is prepared to sacrifice this contract in her present head-over-heels campaign to woo Black Africa. • Quentin. Peel writes from Pretoria: Allegations of South African plans to test a nuclear

French Ambassador, M. Jacques Schricke, had ex-pressed surprise at his Foreign Minister's claim. Special article Page 4

ham to-day.

Workers from the Radford engine
The men will consider a pack- and gearbox plant are on strike
age, hammered out in talks with in pursuit of a £20-a-week deunion officials, which represents mand. Another 600 employees
a considerable improvement on are laid off and output of Jaguar

Prospects of a settlement will assessing the package before raise hopes at Leyland Cars referring the issue back to the which has had to stop output of Leyland stewards.

The individual unions are settlement will assessing the package before which has had to stop output of Leyland stewards.

At Chrysler (U.K.) despite a

800 workers.

Wage awards must fall within
The State-owned concern is Phase Two, some 20,000 workers confronted with mounting prob have still to reach agreement lems as it seeks to push through scheduled for implementation

Weather

Cent. S. England, E., W. Midlands, Rain later. Wind south moderate, Channel Islands ing. Wind south, moon fresh. Max. 19C (66F).

At present, there is considerable caution at official level in

freshening Max. 18C (64F). Mostly cloudy, rain later. Wind S.E., light to moderate. Max. 17C

Outlook: Changeable with showers or rain but some bright



THE LEX COLUMN

Reassessing the stock market

last appeared there has been a Index fell 19 to 483.7

lowed up before it ever be-Equities, too, have surged nto life. The FT 30-Share

on the back of some fairly subturnover figures.

news. To a great extent this rate movements in dates from July 27 when the performance. between this financial euphoria major economies. and the waning confidence of British industry.

GDP setback

the real economy tell an almost uniformly gloomy story. Gross domestic product fell 1 per cent hetween the first and second per cent. There seems no But after the politi-quarters, industrial production logical reason why the custo-days of August, next i was down 0.7 per cent over the mary differential should not be bring the noisy TUC a £100 award as compensation toolmakers, who earlier this year for earnings lost before the disstaged a damaging four-week pute. In return the strikers strike, to resume industrial must join a working party to action. The main hope of removing financing bonus scheme within the grievances of the tooline own scheme within the grievance of the tooline own scheme within the grievance of the tooline own scheme within the grievance of the tooline of the scheme within the grievance within the grievance of the scheme within the grievance of the grievance of the scheme within the grievance within the grievance of the scheme within the grievance of the scheme within the grievance within the grievance within the grievance within the grievance of the grievance within the grievance of the grievance within the grievance



Such fears have already been Tokyo and Frankfurt illustrates Government Securiti rate movements in equity mar- peaks, of course,

there remains a stark contrast money rates in several other is still reasonably

in line, the closest they have institutional cash now on a par with the domestic sterling equivalent at some 61 Looking ahead reversed in the light of the

recommend acceptance of the trade unions within Leyland.

offer, which still has to be approved by the Department of a controversial move towards pite on this score. At the same present the market is afflicted is likely to be errained policy guidelines.

of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of accelerating wage claims, tinue to depend heavily on offician still make programment of acceleration wage claims, tinue to depend heavily on offician still make programment of acceleration wage claims, ti

have further increased sales to offset the imp rency inflows which would be pushing the the money supply

The gilt market dr freely floating exchan which event the funsure on the U.K.-i would ease sharply term interest rates helped by the addition of a favourable impation, which is in any to decelerate rapidly coming months. But put further pressure

Employment as within the pay policy guidelines. Voting is expected to be finely balanced as resentment by the skilled men has built up since the company's previous offer two weeks ago of £1.49 a week award. The men have been demanding a £5 a week increase on their present £8.75-bonus. Prospects of a settlement will assessing the backage before time, tiomestic demand remains by indigestion after the sellout been throughout the sluggish and there is increasing of the 1994 issue, the discount not move quite so religion on this stock widening again dem as they have in the company's previous offer two demanding a £5 a week increase on their present £8.75-bonus. The individual unions are assessing the backage before An industri New factories and warehouses diamond Located adjacent to Town Centre and only 11 miles M4. Units from: 12,000-110,000 sq.ft. Amenities include: Minimum eaves height 18" – heavy duty floor loading : well appointed offices - heating and lighting throughout - excellent loading and car parking initial rents from: £1.55 m saft. The largest uncut dismond is "The Standed Sierra Laone" found at Kopo on 14th \ February, 1972 weighing 969.1 carais \ Il was sold for an undisclosed amoun To Retained Surveyors, Fund Managers, Estates Managers ARE YOU AWARE?

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C The Prantial Times Life, 1977

ETHIOPIA is building up its north — where it is fighting forces around the three strategic Eritrean secessionist guerillas — towns it still holds in the and in the south, Ethiopia's militogaden region where its under tary regime is engaged in a life-clared war with Somalia is now ordeath struggle which threatens in its fifth week. wounded. It says Somalia lost are coming in from the port of 500 killed and about the same Assab, on the Red Sea. Outward displays of patriotism Observers here believe that the are mated and confined largely Ethiopian Air Force has con- to official rallies. in its fifth week.

Though the greater part of parts of this huge and primitive eastern Ethiopia is in the hands country but the balance of power of enemy troops and insurgents in the Horn of Africa itself.

After a recent visit I made to the man is far from the war is far from the man in th sistently outflown its Somali. The most auxious spectator of counterpart, which is said by the conflict between the two Ethlopia to have lost 18 MiGs. Marxist States is the Soviet The most auxious spectator of Since the Financial; Times great burst of activity in Ethiopia began the war with Union which is supplying wea-only eight sophisticated Ameripons to both sides. Russian diplosecurities markets. Encou tion Front, the war is far from the front-as one of four Wescan F5s, in addition to its other mats do not conceal their chagrin cuts in Minimum Lending Rate aircraft, and has little prospect at the war which they believed of obtaining more. It also lost they could avert.

Its forward Air Force base at Cathopia's loss of territory is not confined to the Ogaden; since over and Ethiopian forces have tern journalists allowed into the recently scored an impressive country — it is now clear that the gilt-edged market has polished of one \$300m short recently scored an impressive country— It is now clear that victory over Somall troops.

The Somall forces are now Ogaden has become far more believed to be regrouping for serious than either side is prefurther assaults on the military pared to admit, strongholds of Dire Dawa. Somall guerillas said to-day ligiga and Harar, which lie on the object of a mountain range at Ethionian soldiers in a battle for the object. tap. Exchequer 91 per cent Gode early on,

The capture of tanks and the trip by Western journalists, during which we inspected a shot-down Somali MiG, have effectively demolished Somalia's claim that only the Western Somalia Liberation Front is involved in the fighting.

In the Ethionian capital there 1981, after only two days trading and the £1bn. long dated issue, 121 per cent. Exchequer 1994 partly paid, was swalthe northern end of the Ogaden, two Government strongholds in Any force intending to hold the mountains south-east of Addis region permanently must cap. Abaha. Reuter reports from came operative as a tap. In all the Government Broker has probably sold £1 bn, of gilts ure them and all have come Nairobi In the Ethiopian capital there the hands of the secessionists. re increasingly obvious signs of Weakened by purges of senior Radio Mogadishu quoted the since the end of July. crete runway in the region still in Ethiopian hands. Several are increasingly obvious signs of Weakened by purges of sensor war. More factory workers are officers, its fighting ability has being called up into the militia, been further undermined by the Private motorists have been unable to obtain petrol for several on which it relied for almost all Ethiopia is mobilising more Western Somalia Liberation and more men and war material Front as saying its forces were to meet the crisis. It is thought still attacking the strongholds of to have committed at least Goba and Ginir, which are only Somali tanks were destroyed and Index reached a 44-year peak of to have committed at least Goba and Ginir, which are only 15,000 troops and 40,000 mem. 150 miles from Addis Ababa, hers of the newly-formed This is the closest the war has People's Militia to the conflict in the east. Fighting has been to the Ethiopian capital. The east Fighting has been and observers believe won a major success in defeat casualties on each side run into ing a Somali armoured column to take Disa Daws. This is the closest the war has a many as 30 tanks.

In a clear indication of the Stocks of many goods are run-small arms, East of the fighting at Dire of the war, by insurgents of the railway to gone only par thousands. 490.4 on Tuesday of last week iverted to the armed forces. Supplies of Russian tanks and Stocks of many goods are run- small arms. East German lorries especially for August But a ning down because of the closure and Israeli light equipment have by insurgents of the railway to gone only part of the way Dibouti on the Gulf of Aden. to overcome major logistical ousands. attempting to take Dire Dawa, Ethiopia admits to 150 troops Pressed by enemies both in the whose airport has the only con- and militia killed and 200-300 Only essential military supplies problems.

Anglo-U.S. plan decision soon

SALISBURY; August 23.

THE FUTURE of the Auglo- able to his party, but that pros-American settlement initiative in pects for an "internal" agreeRhodesia is likely to be determined this weekend, after a who renounce terrorism are
series of meetings of Dr. David
Owen, the Foreign Secretary;
Mr. Ian Smith; and Mr. John
Vorster, the South African Prime
Minister.

It was announced in Salishury desnite the latter's massive popul-

It was announced in Salisbury despite the latter's massive popu to-day that Mr. Smith would hold lar support.
talks with Mr. Vorster in Pre- In recent weeks the Bishop' toria on Saturday. There is no United African National Council official confirmation of the Owen appears to have lost-ground to visit yet, but it is thought likely Mr. Sithole, with five senior that Dr. Owen, accompanied by members of the Bishop's execu-Mr. Andrew Young, U.S. tive, including the deputy presi-Ambassador to the U.N., will dent, Dr. Gabellah, and The meet the "front-line" African national chairman. Mr. Moton Presidents in Lusaka at the Mallanga, defecting to Mr. Sithole.

Dr. Owen and Mr. Young are Mr. Sithole claimed this week

Dr. Owen and Mr. Young are Mr. Sithole claimed this week

American settlement proposals, negotiate with Mr. Snith after worked out in the last five the election on August 31.

months and not made public. Prospects for successful in his talks with Mr. Vorster, negotiations inside Rhodesia are, Mr. Smith, who faces an election on the surface. little better than to-morrow week, is expected to for an external agreement. Mr. emphasise that he has not closed Sithole and his supporters, who

chance of Mr. Smith accepting one-man-one-vote constitution and the U.K.-U.S. terms, especially a combined Army, embracing if, as President Nyerere of both Rhodesian security forces

Dr. Owen and Mr. Young are then expected to hold talks with that there were major defections both Mr. Vorster and Mr. Smith, at grass roots level to his side, though it is not clear if they will and that he would try to establish visit Salisbury or meet Mr. Smith a united front of black polinis South Africa.

The meetings will centre on fessional-men, as well as Asians the amended terms of the Anglo-and Coloureds (mixed race), to

the door on the Owen initiative, now appear to include Chief However, it is freely admitted Chiran's Zimbabwe United here that there is next to no People's Organisation, demand a

Tanzania has claimed, they have and the guerrillas, who. Mr. been amended to provide for Sithole somewhat improbably disarming of the Rhodesian claims, retain allegiance to bim. security forces.

While Mr. Smith might swallow security forces. While Mr. Smith might swallow Mr. Smith is on record as say universal franchise, he will not

ing that "a miracle" would be accept integration of the guerril-necessary for the "external las into the armed forces. settlement terms" to be accept. Editorial comment. Page 16 Pay policy blacklisting

attacked by Tories

THE CONSERVATIVES yester-day launched a campaign against day, condemned the policy as the Government's policy of black-listing companies which make pay settlements above the 10 per cent. earnings limit stipulated prize procedure for the present stage of incomes sand because no clear

The Opposition is alarmed by right of appeal and some comwhat it considers to be the
dubious legality and the baphazard operation of a policy
taken against them.
The opposition is alarmed by
right of appeal and some companies did not seem to have been
informed that action had been
taken against them.

eootracts. Mr. Michael Heseltine, Con-

for the present stage of incomes sanctions and, because no clear policy. It called on the Government to name all the companies ployers did not know what was which have been blacklisted.

which seeks to punish companies. The Tories are worried about by denying them Government a circular to health authorities contracts. Mr. Michael Heseltine, Con. not to deal with Reynolds Tanker servative spokesman on the Services of Lydney, Glosenvironment and former industry S. Redfern of Manchester, and spokesman, has written to Mr. Spencer France and Spokesman, has written to Mr.

manding answers to 10 questions credit facilities to companies which failed to observe the 10 on how the policy works. which failed to observe the 10 Mr. Tom Ring, shadow energy per cent rule has also angered secretary, who was acting as the Tories.

Changing attitudes on inflation-proof loans

THERE ARE signs of a shift of bonds by the private sector goes emphasis in official attitudes to back to a policy decision three inflation-proof borrowing. The years ago. Since then a great

inflation-proof borrowing. The years ago. Since then a great Treasury has already indicated deal has changed, including the that it has no objection to companies and municipal authorates issuing variable interest move is unlikely, policy could be variable interest bonds—one reconsidered in response to has already been announced by some major corporate initiatives, especially if the latter This has caused speculation about the possibility of bonds job creation. The Government and its being indexed to the rate of interest which advisers are still adamantly has been in a successful phase in opposed to wage indexation, but additional advantage of the November talks, from the Fund available at the cond of this month will go ahead serior of the month

trom the rund available at the bas been in a successful phase in opposed to wage indexation, but its own funding policy. Is not for that very reason want to itself contemplating borrowing separate the case for indexation in different areas.

The official ban on indexed the case for indexation in different areas.

Lombard Page 2

Tom the rund available at the cond of this month will go ahead either then or in early September. This will take total borrowing in different areas.

Lombard Page 2

French may act if Vorster tests Bomb

PARIS, August 23. FRANCE ENVISAGES applyrmanue envisates applyingboth diplomatic and economicsanctions against South Africa if the latter carries out a nuclear test explosion; French officials said today

yesterday's statement by M. Louis de Guiringaud, the

But it would cover the whole range of diplomatic and

It is clear that France would cease to support South Africa on any issue in the United Nations, and is prepared to apply a wide-ranging trade em-

might he holding up delivery of two submarines and two frigates being built in France, and suspension of spare parts for Mirage jets. France has ap-plied an embargo on arms deliveries since last autumo, but

then agreed to honour existing A French trade embargo would be a great risk, as South Africa might cut off her uratium to France. A big contract for supply by South Africa of 10,000 tonnes of uranium oxide between 1980 and 1990 was signed by a sub-

sidiary of the French Atomic Energy Commission last weapon brought a welter of denials from Ministers and officials. Mr. Pik Botha, the Foreign Minister. said the French claims were "incom-prehensible" and that the

Jobless

Although it is impossible yet to say what the new limits will be, they may allow some room for further expansion next

There are naturally strong political pressures for expansion ahead of a possible General Election next year, and both for this reason and to demonstrate that Britain can stand on its own, the possibility of early repayment cannot be ruled out entirely.

with the broad aims and fore-casts for 1978-79 given in last December's Letter.

CLOUD and rain in western Cloudy, rain at times. Wind districts spreading east to all south strong to gale near coasts. Temperatures near or Max. ISC (64F). Mr. Michael Heseltine, Con. not to deal with keyholds Tanker casts for 1978-79 given in last servative spokesman on the Services of Lydney, Glos.

Services of Lydney, Glos.

December's Letter.

This will take account of Lendon, S.E. England, E. Anglia of Man spokesman, has written to Mr. Spencer Engineering of Redhill, the Exchequer, condemning the Reports that the Government Reports the Government Reports the Reports that the Government Reports the Government Reports the Reports that the Government Reports the Reports t

> increasing cloud. Rain spreadng. Wind south, moderate to
> resh. Max. 19C (66F).
> W England S N Wales
> Water State of Stat S.W. England, S., N. Wales, N. Ireland BUSINESS CENTRES

HOPES FOR an end to the Triumph, Canley, who refused to damaging eight-week strike by settle under Phase Two agreeuças toolroom workers, which ments scheduled to have been threatens further widespread distintroduced at the beginning of ruption to the British motor in-last month, are now demanding dustry, rest on a mass meeting £20 a wek increases.

of the 1.200 strikers in Birming. At Jaguar, Coventry, 1.200
ham to-day.

workers from the Radford engine

previous offers from the com- at the dependent Brown's Land any.

assembly plant is expected to
Management is recommending grind quickly to a halt.

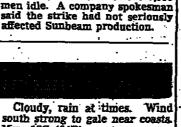
E3 a week pay increase; plus There is also the threat by
£100 award as compensation toolmakers, who earlier this year

the Princess. Spitfire and MG At Chrysler (U.K.) despite a sports car models, and lay off warning from management that the industrial relations reforms from July 1.

the industrial relations reforms demanded by the Government as a condition of further State aid.

Mr. Alex Park, British Leyland managing director, has made it in a joint union/company state-clear that the company must adhere to the Government pay guidelines and keep increases within single figures.

But stewards representing things of a trim shop worker. But stewards representing bridge have mounted a direct launched two weeks ago—to a challenge by lodging a 47 per standstill, with 2,000 of the 7,500 cent. claim due to come into men idle. A company spokesman said the strike had not seriously Some 6,000 workers at affected Sunbeam production.



signal from the Bank of reflected this year in the per- long dated gilts have England last Thursday that formance of stock markets over a modest benefit so fa-England last thursday that formance of stock markets over a mouest occurred of the MLR should not fall further for seas. On Wall Street the Dow turnround of the the time being has halted the Jones Industrial Average has payments, while it advances by both markets. In fallen by 60 points over the last equities—in theory, (any case it is important to note month, and touched a new low the short run by a that the Government Securities last Friday of 863.48 But the change rate—have rader never topped its May that the laster brist of the batter price perform Index never topped its May fact that the latest twist of the better price perform peak, and yields at the long end downwards spiral in New York July 27 the 30-Share peak, and yields at the long end downwards spiral in New York July 27 the 30-Share remain stubbornly above 131 has coincided with modest ral-appreciated by 13 per cent.

The stock market has in other markets such as against just 31 per cent. responded enthusiastically to a the key significance of interest. All the talk about authorities decided to let U.S. short term interest rates sait. Adjusted for ir sterling appreciate indestry began to rise in mid-July almost All-Share Index is on against the dollar. This led to at the same time that U.K. 40 per cent of its 15° a virtuous circle of further rates resumed their fall after a high. That gives scale currency inflows, falling interest three-month pause, and there facie encouragement rates and rising confidence. Yet has been an easier trend in indicates the market

In fact U.K. and U.S. short is much less prosper term rates are currently almost was a few years ago been since they crossed over buoyant and the his he real economy tell an abhoef Eurodolles interactions of the progress of briefly in 1971. Three-month of rights issues, in

CLD HER TINCH G d 1 * 17.4 YEAR

Leyland

9 RETTANS Fuga of a OF VERAL

to win Union Page 10

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Vicine Science
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TOTAL SALE

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